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## FINANCIAL REPORT 1975-76

VOLUME II



**C**HARLES MARION RUSSELL was born in St. Louis, Mo., on March 19, 1864, a member of a prosperous family whose manufacturing business promised a secure financial future. But from early boyhood, young Charles showed a streak of nonconformity, preferring to mold figures out of clay, draw pictures, and wander down to the waterfront of St. Louis to dream and talk with the adventurers who had been to the western frontier.

By the time he was 13 years old, Russell had his dream firmly in mind; he even ran away from home to spend days at the river and return home to plead with his parents to allow him to go west. Hoping to dissuade him, the Russells enrolled him in a New Jersey military academy. When that failed, the boy's father finally agreed to send him to Montana Territory by railroad and stage in the company of Pike Miller, a family friend. It was the earnest belief of the parents that a few weeks of rugged life in Montana Territory would effect a permanent cure for Charlie's wanderlust.

It was in March, 1880, just short of his 16th birthday, that the boy and his older companion rolled into Helena, the roaring mining town on Last Chance Gulch. Instead of scaring him, the scene which met his eyes only solidified Russell's wish to stay in this territory which still had a total of less than 40,000 people.

Almost at once, young Russell cast his lot with Jake Hoover, a hunter and trapper, wise in the ways of the West. In the next two years, Russell learned much about the country, and when money came from his parents to return to St. Louis, he returned it. When he had saved enough out of his own earnings, Russell visited his home in 1882, but could stand "civilization" for only four months. He never again left his adopted state except for infrequent visits to St. Louis, other cities in America, and abroad.

By now called "Kid" Russell, the youngster hired out as a night wrangler at Billings and joined an outfit which trailed 1,000 cattle into the Judith Basin. Then came jobs with other cow outfits. In the winter of 1886-87 he painted his famous postcard-size "Waiting for a Chinook," informing Stadler and Kaufman of Helena that the tragic hard winter, which marked the decline of open-range ranching, had wiped out their herd of 5,000 Bar-R cattle.

In 1888, the young wrangler rode into Canada to live with the Blood Indians. His nimble fingers were more and more active depicting what he saw and experienced with both brush and clay. When he returned to the Judith Basin in 1889, he found the range filling with homesteaders, towns and the inevitable confinements of growth and sophistication. Vainly looking for open range, Russell moved to the Milk River area just south of Canada. He came to Great Falls in the fall of 1892, to live thereafter as an artist, although it was tough going for several years.

It was in 1896 that Russell married Nancy Cooper, who became his business manager and who is credited with encouraging him as a serious artist and demanding and getting good prices ("dead man's prices", Russell said) for his work. The artist built his log studio in Great Falls in the fall of 1903 and soon his services as an illustrator of magazine articles and books were in demand, and his other work was creating a stir in the art world.

In 1926, Russell's health began to fail and he went to Rochester, Minn. for a goiter operation. His recovery did not come as expected, and he died in Great Falls on October 24, 1926. People from all walks of life, including his beloved old cowboy and Indian friends, wept on the streets of Great Falls as his saddled horse and funeral cortege, unmechanized, passed down the street.



THOMAS L. JUDGE Governor

STATE OF MONTANA  
DEPARTMENT OF ADMINISTRATION  
DIRECTOR'S OFFICE  
MITCHELL BUILDING  
HELENA, MONTANA 59601

January 17, 1977

The Honorable Thomas L. Judge  
Governor of Montana  
State Capitol  
Helena, Montana 59601

Dear Governor Judge:

This is the first highly summarized, comparative financial report of the State. The purpose of this report is to give you, the Legislature, and the citizens of the state of Montana quick reference to summarized financial information about Montana. This report is also to be made available to other states, financial institutions, and financial rating firms.

Previously, our single report had to satisfy all needs which resulted in deluging most recipients in detail which to them was of no consequence. Now, according to the need and nature of the individual information request, the appropriate report can be made available to the requestor.

Sincerely,

*Jack C. Crosser*  
Jack C. Crosser  
Director

JCC:bc



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**STATE OF MONTANA**

Thomas L. Judge  
Governor

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## METHOD OF ACCOUNTING

The Statewide Budgeting and Accounting System is kept on the modified accrual basis of accounting. That is, receipts are recorded in the year received (except for enterprise accounts) and disbursements are recorded in the year a valid obligation is created. The financial information included in this report has been prepared from the unaudited records produced by the Statewide Budgeting and Accounting System based on computer edited transactions generated by the user agencies.

Fiscal Year 1976 was a year of transition insofar as the accounting for University operations in the Statewide Budgeting and Accounting System. In prior years, some of the University activity remained outside of the System. In Fiscal Year 1976, all University cash flowed through the Treasury and the System, but some receipt and disbursement nomenclature was not precise. We feel, however, that the effects of the transition year do not materially detract from the report's usability.

## RECEIPTS

The statements appearing in the Summary section show total receipts for the State by source for the Fiscal Year 1976. Receipts include both revenue and income. REVENUE, as used in the Statewide Budgeting and Accounting System, identifies prime monies coming into the Treasury Fund structure which can be used to finance those operations for which the State is responsible (an amount received is to be classified as revenue only once). INCOME, on the other hand, is used to classify all other receipts which are used to finance governmental operations but wherein the amount received has, either directly or indirectly, previously been accounted for as revenue. Revenue and income combined show the total movement of cash within each fund structure. A breakdown of receipts between revenue and income is shown by column on the summary schedule. A more detailed analysis of receipts is available upon request.

## DISBURSEMENTS

The Statements appearing in the Summary section show the total disbursements for the State by expenditure category and by organizational unit for the Fiscal Year 1976. Disbursements include both expenditures and withdrawals. EXPENDITURES, as used in the Statewide Budgeting and Accounting System, identify the prime cost of conducting those operations for which the State is responsible (a disbursement is to be classified as an expenditure only once). WITHDRAWALS, on the other hand, are used to identify all other costs associated with conducting governmental operations wherein the disbursement has already, either directly or indirectly, been accounted for as an expenditure. Expenditures and withdrawals combined show the total cash movement within the fund structure. A breakdown of disbursements between expenditures and withdrawals is shown by column on each summary schedule. A more detailed analysis of disbursements is available upon request.

## TOTAL RECEIPTS BY FUND

(millions of dollars)  100.0% \$873.4 Million		\$14.1	Trust & Legacy Fund	1.6 %
		18.2	Bond Proceeds & Ins. Clear. Fund	2.1
		25.3	Sinking Fund	2.9
		64.4	Revolving Fund	7.4
		123.4	Fed. & Private Grant Clear. Fund	14.1
		126.3	Fed. & Private Revenue Fund	14.5
		163.6	Agency Fund	18.7
		166.3	General Fund	19.0
		171.8	Earmarked Revenue Fund	19.7



## TOTAL DISBURSEMENTS BY FUND

(millions  
of  
dollars)

\$4.5	Trust & Legacy Fund	0.6 %
7.9	Bond Proceeds & Ins. Clear. Fund	1.0
22.7	Sinking Fund	2.8
64.8	Revolving Fund	7.9
123.6	Fed. & Private Grant Clear. Fund	15.2
124.0	Agency Fund	15.3
126.2	Fed. & Private Revenue Fund	15.5
166.3	General Fund	20.5
172.0	Earmarked Revenue Fund	21.2

100.0%  
\$812.0 Million

STATE OF MONTANA  
SUMMARY STATEMENT OF FINANCIAL CONDITION AND OPERATIONS  
1975 - 76 FISCAL YEAR

FUND GROUP	MILLIONS OF DOLLARS									
	ASSETS	LIABILITIES	FUND BALANCE	CURRENT YEAR						
				RECEIPTS			DISBURSEMENTS			NET OPERATIONS
				REVENUE	INCOME	TOTAL	EXPENDITURES	WITHDRAWALS	TOTAL	
GENERAL FUND	55.68	5.22	50.46	152.65	13.70	166.35	165.95	.39	166.34	.01
EARMARKED REVENUE FUND	58.28	2.98	55.30	146.50	25.35	171.85	171.76	.24	172.00	(.15)
SINKING FUND	12.66	0	12.66	19.64	5.70	25.34	3.30	19.44	22.74	2.60
FEDERAL AND PRIVATE REVENUE FUND	21.45	5.56	15.89	123.09	3.17	126.26	126.01	.17	126.18	.08
FEDERAL AND PRIVATE GRANT CLEARANCE FUND	21.86	12.22	9.64	104.25	19.15	123.40	72.17	51.45	123.62	(.22)
BOND PROCEEDS AND INSURANCE CLEARANCE FUND	20.47	0	20.47	4.05	14.12	18.17	1.22	6.67	7.89	10.28
REVOLVING FUND	21.54	12.36	9.18	6.46	57.92	64.38	2.90	61.94	64.84	(.46)
TRUST AND LEGACY FUND	218.44	81.38	137.06	13.12	.98	14.10	0	4.47	4.47	9.63
AGENCY FUND	515.72	232.07	283.65	76.81	86.79	163.60	39.41	84.56	123.97	39.63
GRAND TOTAL 1975-76 Fiscal Year	946.10	351.79	594.31	646.57	226.88	873.45	582.72	229.33	812.05	61.40
GRAND TOTAL 1974-75 Fiscal Year	816.14	280.40	535.74	520.27	168.96	689.23	488.81	142.47	631.28	57.95
INCREASE (DECREASE)			58.57			184.22			180.77	3.45

\* The unrestricted Fund Balance is \$46.1 million since \$4.4 million is reserved for continuing appropriations.

## FINANCIAL SYNOPSIS

The following section of the State's Financial Report (Volume II) is devoted to state-wide fund-summary schedules. Presented in the preceding section were total State receipts and disbursements by fund in block-graph form and a matrix showing highly condensed numbers at the fund level. This section provides a little more detail in three distinct areas:

- Receipts by Classification (pp. 6-11)
- Disbursements by Category (pp. 12-16)
- Disbursements by Organizational Unit (pp. 18-23)

Each of these areas is broken into two schedules: (1) Fiscal Year 1976 activity by the nine statutory funds, and (2) comparative statements (comparing Fiscal Years 1976 and 1975) for both: all funds combined and the General Fund by itself.

Immediately following the comparative statements are comments applicable to them. It must be emphasized that comparisons can be very valuable financial analytical tool; however, making a judgement based upon comparative amounts alone without knowing some background facts, can prove to be misleading. Therefore, we have selected what we think are "significant" differences in the six comparative schedules, and have commented on what caused them. It is important to note that the comments do not purport to explain all differences to the penny; to accomplish this would take a book. Instead, the major causes of the differences are presented. Further detail, if desired, can be obtained by contacting the Department of Administration. The number or letter to the left of each comment also appears as a cross reference on the appropriate comparative schedule on the line which it explains.

Also, it is emphasized that the statements are presented in terms of "receipts" and "disbursements." These terms are further sub-divided into "revenue/income" and "expenditures/withdrawals." The informed reader should be aware of the differences in these terms before pursuing the following schedules. See page 1 for definitions.

## STATE OF MONTANA

## ALL FUNDS

Statement of Receipts by Classification and Fund  
For The Fiscal Year Ended June 30, 1976

Classification	Total All Funds			General Fund	
	Receipts	Revenue	Income	Revenue	Income
<b>Taxes</b>					
Vehicle	\$ 6,866,344	\$ 6,866,344	\$	\$	\$
Beer, Liquor, Cigarette, and Tobacco	19,655,280	19,655,280		11,349,554	
Individual Income	97,520,297	97,520,297		62,412,990	
Corporate Income	23,020,112	23,020,112		14,732,872	
Property	15,786,627	15,786,627		23,080	
Fuel	41,244,847	41,244,847			
Oil Production	7,246,049	7,246,049		7,009,209	
Coal Production	22,924,150	22,924,150		10,586,335	
Inheritance	6,180,106	6,180,106		6,180,106	
Other	9,009,390	9,009,390		4,689,356	
<b>Total Taxes</b>	<b>\$249,453,202</b>	<b>\$249,453,202</b>	<b>\$</b>	<b>\$116,983,502</b>	<b>\$</b>
<b>License and Permits</b>	<b>28,297,055</b>	<b>28,297,055</b>		<b>11,828,095</b>	
<b>Service Fees</b>	<b>14,352,432</b>	<b>14,050,123</b>	<b>302,309</b>	<b>703,505</b>	
<b>Investment Earnings</b>	<b>50,361,643</b>	<b>37,188,107</b>	<b>13,173,536</b>	<b>10,607,372</b>	
<b>Fines</b>	<b>1,270,332</b>	<b>1,270,332</b>		<b>515,600</b>	
<b>Reimbursements</b>	<b>14,525,585</b>	<b>10,354,451</b>	<b>4,171,134</b>	<b>4,560,797</b>	<b>86,198</b>
<b>Sale of Documents, Merchandise and Property</b>	<b>11,273,839</b>	<b>10,636,095</b>	<b>637,744</b>	<b>7,309,262</b>	<b>313</b>
<b>Rentals, Leases and Royalties</b>	<b>19,627,998</b>	<b>19,583,602</b>	<b>44,396</b>	<b>83,773</b>	
<b>Fiduciary and Trust</b>	<b>42,563,088</b>	<b>6,699,937</b>	<b>35,863,151</b>	<b>716</b>	
<b>Grants, Gifts, Bequests and Donations</b>					
Federal Grants	211,765,703	206,743,737	5,021,966	350	
Other Grants	327,616	301,716	25,900	87	
Gifts, Bequests, and Donations	562,071	559,884	2,187		
<b>Miscellaneous</b>	<b>57,085,087</b>	<b>15,927,714</b>	<b>41,157,373</b>	<b>10,811</b>	
<b>Income Collections and Transfers</b>	<b>171,987,042</b>	<b>45,511,509</b>	<b>126,475,533</b>	<b>51,502</b>	<b>13,607,853</b>
<b>TOTALS</b>	<b>\$873,452,693</b>	<b>\$646,577,464</b>	<b>\$226,875,229</b>	<b>\$152,655,372</b>	<b>\$ 13,694,364</b>

Earmarked Revenue Fund		Sinking Fund	
Revenue	Income	Revenue	Income
\$ 6,866,344	\$	\$	\$
1,035,097		4,329,640	
24,380,074		10,727,233	
5,755,028		2,532,212	
15,759,713		3,834	
41,244,847			
236,840			
9,308,441		550,795	
1,414,106			
<u>\$106,000,490</u>	<u>\$</u>	<u>\$ 18,143,714</u>	<u>\$</u>
16,468,932			
12,798,392		128,940	
373,674	89,212	361,206	
754,732			
1,502,346	76,314		
1,179,128	143,118		
3,460,103	480		
	94,996		
16,310	1,480		
49,786	10,000		
78,546			
2,333,962	355,581	844,034	5,478,436
<u>1,482,169</u>	<u>24,575,661</u>	<u>161,682</u>	<u>222,070</u>
<u><u>\$146,498,570</u></u>	<u><u>\$ 25,346,842</u></u>	<u><u>\$ 19,639,576</u></u>	<u><u>\$ 5,700,506</u></u>

Federal and Private Revenue Fund		Federal and Private Grant Clearance Fund		Bond Proceeds A Insurance Clearance Fun
Revenue	Income	Revenue	Income	Revenue
\$	\$	\$	\$	\$
				2,940,989
794,527		130,038		
\$ 794,527	\$	\$ 130,038	\$	\$ 2,940,989
28				
72,843		708		
188,105		1,049,224		862,289
3,815,655	44,761	35,846	179,591	227,996
249,194	12,502	141,228		
1,668,341		11,502,158		
				15,414
115,587,700	986,126	90,841,082	3,964,061	
162,283	15,900	89,560		
22,760	798	452,349	1,389	
330,623	81,853	504		6,259
199,681	2,030,057	8,827	15,009,526	
<u>\$123,091,740</u>	<u>\$ 3,171,997</u>	<u>\$104,251,524</u>	<u>\$ 19,154,567</u>	<u>\$ 4,052,947</u>

ond Proceeds And  
Insurance  
Clearance Fund

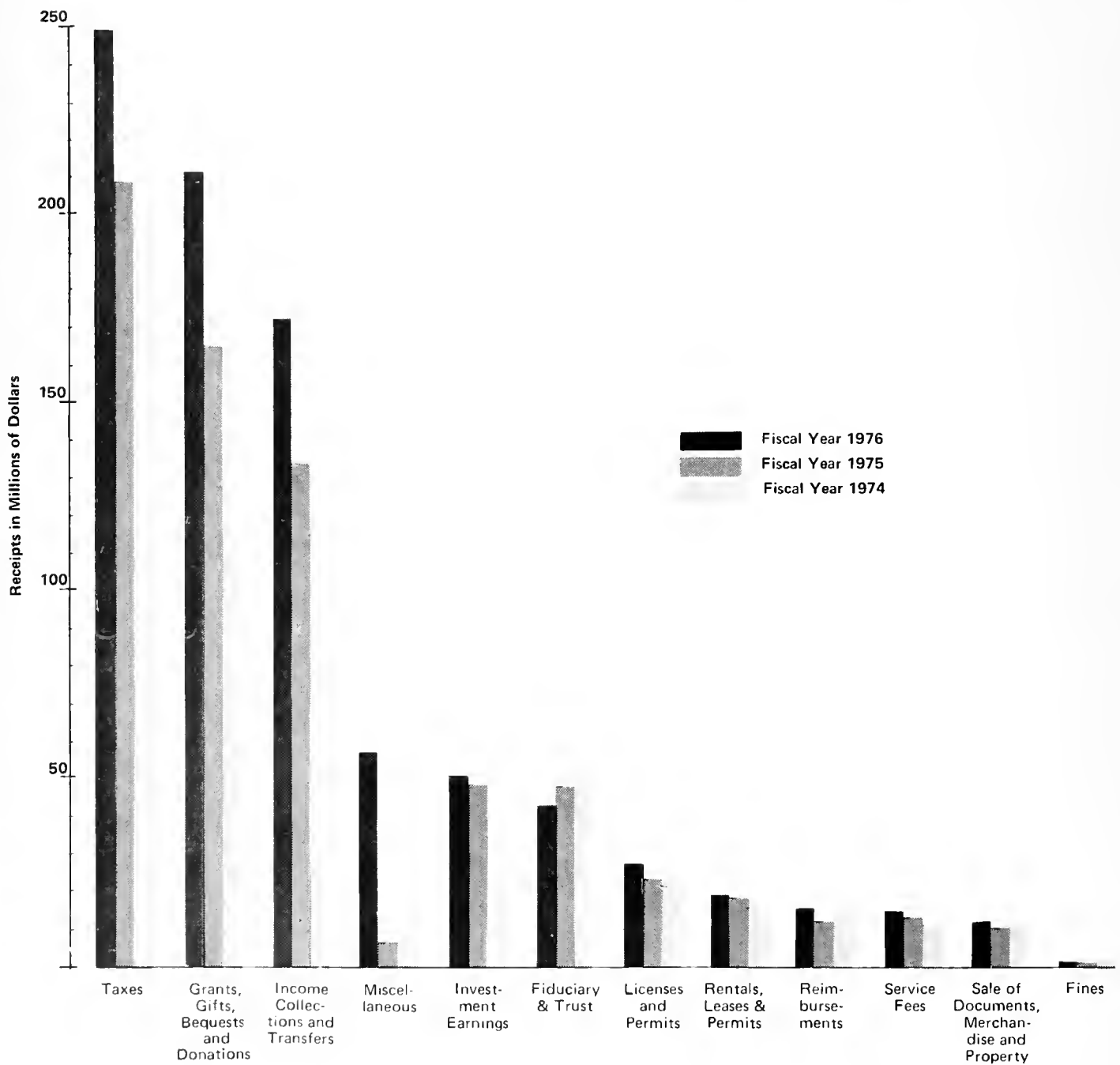
Revolving Fund

Trust And Legacy Fund

Agency Fund

Income	Revenue	Income	Revenue	Income	Revenue	Income
\$	\$	\$	\$	\$	\$	\$
			2,478,579			
			1,981,363			
\$	\$	\$	\$ 4,459,942	\$	\$	\$
	338,294	213,750			7,441	88,559
		256,705	4,884,868		18,861,369	12,827,619
238,263	211,811	3,546,007				
	925,476	82,429	783,834	110,198	47,973	289,184
	18,226	20,855	2,831,013		19,988	23,061
			155,922		6,527,885	35,768,155
	298,295	70,299				
	52				6,177	
17,470	18,974			49,192	12,382,547	35,174,841
13,865,046	4,645,494	53,725,353		824,195	38,962,154	2,615,772
<u>\$ 14,120,779</u>	<u>\$ 6,456,622</u>	<u>\$ 57,915,398</u>	<u>\$ 13,115,579</u>	<u>\$ 983,585</u>	<u>\$ 76,815,534</u>	<u>\$ 86,787,191</u>

**TOTAL RECEIPTS BY CLASSIFICATION  
FOR THE FISCAL YEARS ENDED JUNE 30, 1976 - 1975 - 1974**





## State of Montana

## All Funds

## Comparative Statement of Receipts by Classification

For The Fiscal Years Ended June 30, 1976 and June 30, 1975

	1976 Fiscal Year		1975 Fiscal Year		1976 Over (Under) 1975		
	Receipts	% of Total	Receipts	% of Total	Difference	% Difference	% of Total
<b>Taxes:</b>							
Vehicle	\$ 6,866,344	.79	\$ 6,103,615	.88	\$ 762,729	12.50	.41
Beer, Liquor, Cigarette & Tobacco	19,655,280	2.25	18,927,575	2.75	727,705	3.84	.40
Individual Income	97,520,297	11.16	88,599,406	12.85	8,920,891	10.01	4.84
Corporate Income	23,020,112	2.64	22,078,580	3.20	941,532	4.26	.51
Property	15,786,627	1.81	9,662,319	1.40	6,124,308	63.38	3.32 (1)
Fuel	41,244,847	4.72	36,712,354	5.33	4,532,493	12.35	2.46
Oil Production	7,246,049	.83	6,179,986	.90	1,066,063	17.25	.58
Coal Production	22,924,150	2.62	5,395,416	.78	17,528,734	324.88	9.52 (2)
Inheritance	6,180,106	.71	5,395,237	.78	784,869	14.55	.43
Other	9,009,390	1.03	10,133,902	1.47	( 1,124,512 )	(11.10)	(.61)
<b>Total Taxes</b>	<b>\$249,453,202</b>	<b>28.56</b>	<b>\$209,188,390</b>	<b>30.34</b>	<b>40,264,812</b>	<b>19.25</b>	<b>21.86</b>
<b>License and Permits</b>	<b>28,297,055</b>	<b>3.24</b>	<b>23,521,454</b>	<b>3.41</b>	<b>4,775,601</b>	<b>20.30</b>	<b>2.59 (3)</b>
<b>Service Fees</b>	<b>14,352,432</b>	<b>1.64</b>	<b>13,098,122</b>	<b>1.90</b>	<b>1,254,310</b>	<b>9.58</b>	<b>.68</b>
<b>Investment Earnings</b>	<b>50,361,643</b>	<b>5.77</b>	<b>48,587,552</b>	<b>7.05</b>	<b>1,774,091</b>	<b>3.65</b>	<b>.96</b>
<b>Fines</b>	<b>1,270,332</b>	<b>.15</b>	<b>1,182,624</b>	<b>.17</b>	<b>87,708</b>	<b>7.42</b>	<b>.05</b>
<b>Reimbursements</b>	<b>14,525,585</b>	<b>1.66</b>	<b>12,380,980</b>	<b>1.80</b>	<b>2,144,605</b>	<b>17.32</b>	<b>1.16</b>
<b>Sale of Documents, Merchandise and</b>							
Property	11,273,839	1.29	10,796,056	1.57	477,783	4.42	.26
Rentals, Leases and Royalties	19,627,998	2.25	19,112,333	2.77	515,665	2.70	.28
Fiduciary and Trust	42,563,088	4.87	47,809,760	6.94	( 5,246,672 )	(10.97)	( 2.85 )
<b>Grants, Gifts, Bequests and Donations:</b>							
Federal Grants	211,765,703	24.25	163,853,181	23.77	47,912,522	29.24	26.01 (4)
Other Grants	327,616	.04	241,868	.03	85,748	35.45	.05
Gifts, Bequests and Donations	562,071	.06	488,966	.07	73,105	14.95	.04
<b>Miscellaneous</b>	<b>57,085,087</b>	<b>6.53</b>	<b>6,277,094</b>	<b>.91</b>	<b>50,807,993</b>	<b>809.42</b>	<b>27.58 (5)</b>
<b>Income Collections and Transfer</b>	<b>171,987,042</b>	<b>19.69</b>	<b>132,690,978</b>	<b>19.27</b>	<b>39,296,064</b>	<b>29.61</b>	<b>21.33 (6)</b>
<b>TOTAL RECEIPTS</b>	<b>\$873,452,693</b>	<b>100.00</b>	<b>\$689,229,358</b>	<b>100.00</b>	<b>\$184,223,335</b>	<b>26.73</b>	<b>100.00</b>
<b>Revenue</b>	<b>\$646,577,464</b>	<b>74.03</b>	<b>\$520,270,400</b>	<b>75.49</b>	<b>\$126,307,064</b>	<b>24.28</b>	<b>68.56</b>
<b>Income</b>	<b>\$226,875,229</b>	<b>25.97</b>	<b>\$168,958,958</b>	<b>24.51</b>	<b>\$ 57,916,271</b>	<b>34.28</b>	<b>31.44</b>

## State of Montana

## General Fund

## Comparative Statement of Receipts by Classification

For The Fiscal Years Ended June 30, 1976 and June 30, 1975

	1976 Fiscal Year		1975 Fiscal Year		1976 Over (Under) 1975		
	Receipts	% of Total	Receipts	% of Total	Difference	% Difference	% of Total
<b>Taxes:</b>							
Vehicle							
Beer, Liquor, Cigarette & Tobacco	\$ 11,349,554	6.82	\$ 10,832,532	6.92	\$ 517,022	4.77	5.33
Individual Income	62,412,990	37.52	56,703,595	36.20	5,709,395	10.07	58.81
Corporate Income	14,732,872	8.86	14,130,292	9.02	602,580	4.26	6.21
Property	23,080	.01	32,881	.02	( 9,801 )	(29.81)	(.10)
Fuel							
Oil Production	7,009,209	4.21	6,179,986	3.95	829,223	13.42	8.54
Coal Production	10,586,335	6.36	5,395,416	3.44	5,190,919	96.21	53.47 (2)
Inheritance)	6,180,106	3.72	5,395,237	3.44	784,869	14.55	8.08
Other	4,689,356	2.82	6,145,514	3.92	( 1,456,158 )	(23.69)	(15.00) (7)
<b>Total Taxes</b>	<b>\$116,983,502</b>	<b>70.32</b>	<b>\$104,815,453</b>	<b>66.91</b>	<b>\$12,168,049</b>	<b>11.61</b>	<b>125.34</b>
<b>License and Permits</b>	<b>11,828,095</b>	<b>7.11</b>	<b>11,982,414</b>	<b>7.65</b>	<b>( 154,319 )</b>	<b>( 1.29 )</b>	<b>( 1.59 )</b>
<b>Service Fees</b>	<b>703,505</b>	<b>.42</b>	<b>820,653</b>	<b>.52</b>	<b>( 117,148 )</b>	<b>(14.27)</b>	<b>( 1.21 )</b>
<b>Investment Earnings</b>	<b>10,607,372</b>	<b>6.38</b>	<b>12,150,937</b>	<b>7.76</b>	<b>( 1,543,565 )</b>	<b>(12.70)</b>	<b>(15.90) (8)</b>
<b>Fines</b>	<b>515,600</b>	<b>.31</b>	<b>507,569</b>	<b>.33</b>	<b>8,031</b>	<b>1.58</b>	<b>.08</b>
<b>Reimbursements</b>	<b>4,646,995</b>	<b>2.80</b>	<b>5,424,591</b>	<b>3.46</b>	<b>( 777,596 )</b>	<b>(14.33)</b>	<b>( 8.01 )</b>
<b>Sale of Documents, Merchandise and</b>							
Property	7,309,575	4.39	7,778,917	4.97	( 469,342 )	(6.03)	(4.83)
Rentals, Leases and Royalties	83,773	.05	81,734	.05	2,039	2.49	.02
Fiduciary and Trust	716		35		681	1945.71	.01
<b>Grants, Gifts, Bequests and Donations:</b>							
Federal Grants	350		480		( 130 )	( 27.08 )	
Other Grants	87				87		
Gifts, Bequests and Donations							
<b>Miscellaneous</b>	<b>10,811</b>	<b>.01</b>	<b>3,516</b>		<b>7,295</b>	<b>207.48</b>	<b>.08</b>
<b>Income Collection and Transfer</b>	<b>13,659,355</b>	<b>8.21</b>	<b>13,075,429</b>	<b>8.35</b>	<b>583,926</b>	<b>4.47</b>	<b>6.01</b>
<b>TOTAL RECEIPTS</b>	<b>\$166,349,736</b>	<b>100.00</b>	<b>\$156,641,728</b>	<b>100.00</b>	<b>\$ 9,708,008</b>	<b>6.20</b>	<b>100.00</b>
<b>Revenue</b>	<b>\$152,655,372</b>	<b>91.77</b>	<b>\$143,546,366</b>	<b>91.64</b>	<b>\$ 9,109,006</b>	<b>6.35</b>	<b>93.83</b>
<b>Income</b>	<b>\$ 13,694,364</b>	<b>8.23</b>	<b>\$ 13,095,362</b>	<b>8.36</b>	<b>\$ 599,002</b>	<b>4.57</b>	<b>6.17</b>

## RECEIPTS BY CLASSIFICATION

- (1) Property taxes increased \$6.1 million or 63%. This increase is caused by: 1) a county collected property tax in FY 1975 was switched legislatively to statewide administration in FY 1976 to equalize the deficiencies of the schools of the State. This switchover increased State property taxes by \$4.6 million, but decreased county collections by the same amount. 2) The regular State property taxes increased \$2.2 million due to the increased valuation of counties rich in oil, gas or coal.
- (2) Coal Production taxes increased \$17.5 million or 325%. Coal production increased to 22.8 million tons mined in FY 1976 as compared to 15.9 million tons in FY 1975 and the method of determining the tax was modified. Originally, the rate was a fixed amount per ton depending on the BTU rating. Now, the tax is computed as the greater of the old method or a pre-set percentage of the sale price.
- (3) Licenses and Permits receipts increased \$4.8 million or 20%. The bulk of the increase is caused by two factors: 1) the non-resident fish and game license increased from \$150 in FY 1975 to \$225 in FY 1976 and generated approximately \$2 million more in revenue. 2) Junked Vehicle permits were originally accounted for in the General Fund. They are truly Earmarked Revenue Fund monies and were properly switched over in FY 1976 causing a \$800 thousand effect.
- (4) Federal Grant receipts increased \$47.9 million or 29%. The majority of the increase (\$24.7 million) resulted from the release of impounded Federal Highway Trust funds. Although the funds were released in February 1975, the impact of the highway construction following the release did not commence until the beginning of FY 1976. In addition, Concentrated Employment Training Act (CETA) monies received increased \$7 million. However, because these funds are sometimes passed around up to three times within State government, the Statewide impact was not \$7 million but \$16 million.
- (5) Miscellaneous receipts increased \$50.8 million or 809%. See the "note" below explaining this increase.
- (6) Income Collections and Transfers receipts increased \$39.3 million or 30%. Because this type of collection normally gauges the amount of Income (as opposed to Revenue ... see page 1) this increase has no financial significance.
- (7) General Fund Other Taxes receipts decreased \$1.5 million or 24%. The Metal Mines Tax is responsible for the entire decrease because of the drop in the price of copper.
- (8) Investment Earnings of the General Fund decreased \$1.5 million or 13%. Although the invested balance increased slightly in FY 1976, the investment earnings dropped due to the decline of short-term market interest rates. The portfolio's yield was 8.66% in FY 1975, but dropped to 6.74% in FY 1976 (source: Board of Investments Annual Report).

NOTE: to comply with House Bill 271 of the 44th Legislature, the University System deposited all funds, which in previous years were held in local bank accounts, into the State Treasury. This change took place in fiscal year 1976 and, therefore, the impact (approximately \$46.6 million new dollars entered the Treasury of which \$40.6 million was disbursed) is felt in the following comparative statements. Almost all the activity was accounted for in the Agency Fund in which the funds were classified as "Miscellaneous" income when received and disbursed under the proper category but without a program designator.

## STATE OF MONTANA

## ALL FUNDS

Statement of Disbursements by Category  
For Fiscal Year Ended June 30, 1976

Category	Total All Funds			General Fund	
	Disbursements	Expenditures	Withdrawals	Expenditure	Withdrawal
<b>Personal Services</b>					
Salaries and Wages	\$166,495,617	\$150,108,025	\$ 16,387,592	\$ 69,025,477	\$
Employee Benefits	24,688,766	21,159,404	3,529,362	10,208,841	
<b>Total Personal Services</b>	<b>191,184,383</b>	<b>171,267,429</b>	<b>19,916,954</b>	<b>79,234,318</b>	
<b>Operating Expenses</b>					
Contracted Services	91,192,874	87,826,934	3,365,940	7,413,409	
Supplies and Materials	19,787,763	11,637,415	8,150,348	5,976,069	
Communications	6,066,435	4,593,512	1,472,923	2,071,326	
Travel	8,687,941	7,699,160	988,781	2,668,319	
Rent	9,122,030	8,045,043	1,076,987	1,649,690	
Utilities	4,543,804	3,792,105	751,699	2,200,886	
Repair and Maintenance	7,364,834	6,111,865	1,252,969	1,194,419	
Other	29,920,768	2,471,783	27,448,985	1,219,506	
<b>Total Operating Expenses</b>	<b>176,686,449</b>	<b>132,177,817</b>	<b>44,508,632</b>	<b>24,393,624</b>	
<b>Equipment</b>	<b>10,183,923</b>	<b>7,637,994</b>	<b>2,545,929</b>	<b>4,068,370</b>	
<b>Capital Outlay</b>					
Land	4,499,831	3,471,274	1,028,557	16,500	
Buildings	14,007,754	4,781,233	9,226,521	43,996	
Other Improvements	439,806	439,690	116	61,247	
<b>Total Capital Outlay</b>	<b>18,947,391</b>	<b>8,692,197</b>	<b>10,255,194</b>	<b>121,743</b>	
<b>Local Assistance</b>					
State Sources	94,060,553	91,544,891	2,515,662	16,937,750	
Federal Sources	661,470	661,470			
<b>Total Local Assistance</b>	<b>94,722,023</b>	<b>92,206,361</b>	<b>2,515,662</b>	<b>16,937,750</b>	
<b>Grants</b>					
State Sources	24,914,688	24,853,224	61,464	14,662,674	
Federal Sources	57,078,519	31,752,880	25,325,639	61,383	
Other Sources	1,840,146	390,150	1,449,996	24,468	
<b>Total Grants</b>	<b>83,833,353</b>	<b>56,996,254</b>	<b>26,837,099</b>	<b>14,748,525</b>	
<b>Benefits and Claims</b>					
To Individuals	13,223,496	2,048,858	11,174,638	17,938	
State Sources	20,056,110	20,064,252		19,925,405	
Federal Sources	77,548,039	77,384,864	155,033		
Other Sources	1,695,060	211,559	1,483,501	1,898	
<b>Total Benefits and Claims</b>	<b>112,522,705</b>	<b>99,709,533</b>	<b>12,813,172</b>	<b>19,945,241</b>	
<b>Transfers</b>	<b>115,821,861</b>	<b>10,904,496</b>	<b>104,917,365</b>	<b>6,500,348</b>	<b>390,974</b>
<b>Debt Service</b>	<b>8,156,774</b>	<b>3,128,625</b>	<b>5,028,149</b>		
<b>TOTALS</b>	<b>\$812,058,862</b>	<b>\$582,720,706</b>	<b>\$229,338,156</b>	<b>\$165,949,919</b>	<b>\$ 390,974</b>

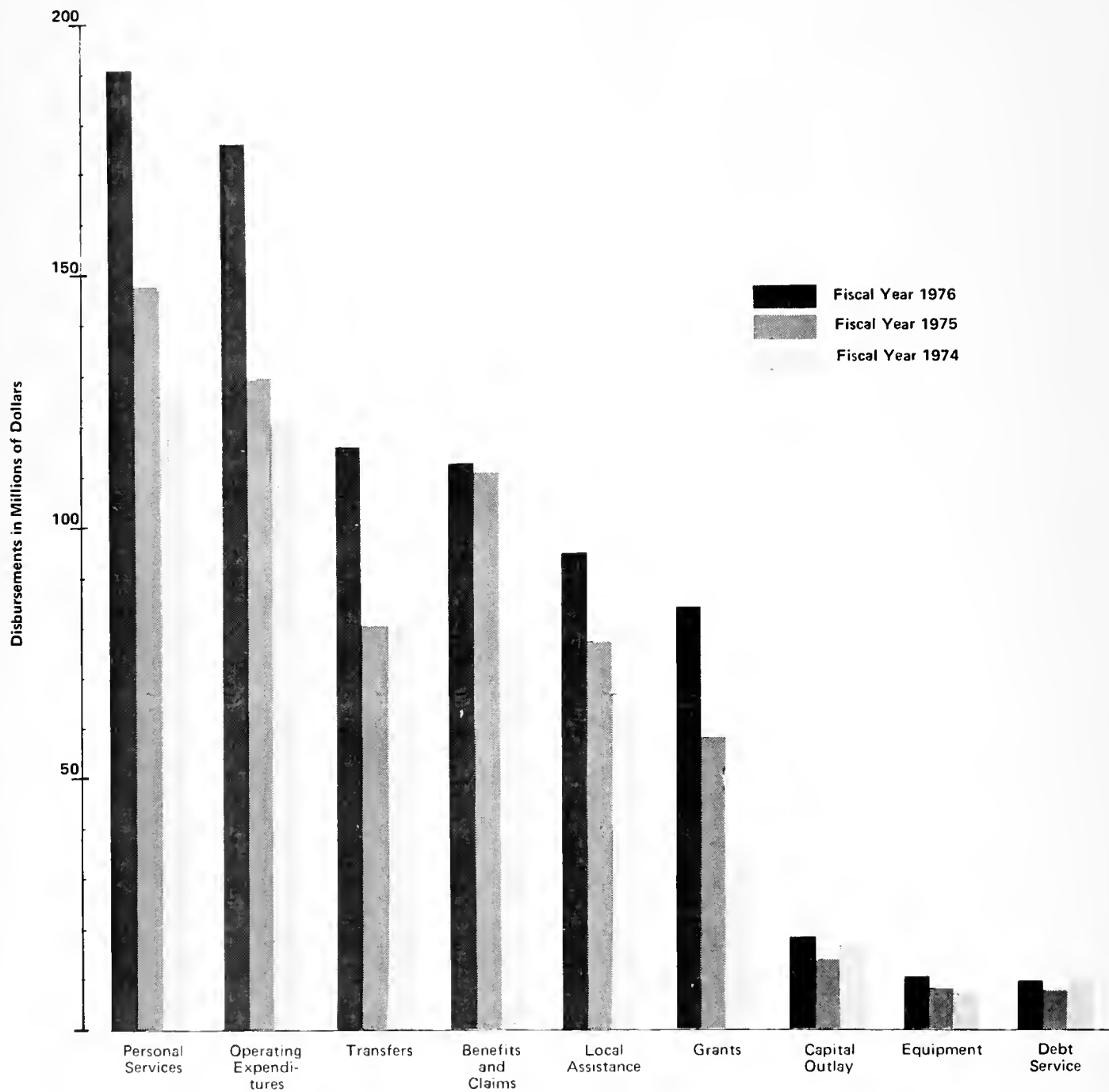
Earmarked Revenue Fund		Sinking Fund	
Expenditure	Withdrawal	Expenditure	Withdrawal
\$ 40,625,715	\$ 98,847	\$	\$
5,503,740	12,578		
<u>46,129,455</u>	<u>111,425</u>		
18,028,297	3,876	6,464	970
3,117,359	2,922	21	105
1,601,443	5,492		
2,958,986	2,210		
5,484,818	9,487		
1,363,835		325	
4,493,904	796		365
485,466	1,505	506	8,640
<u>37,534,108</u>	<u>26,288</u>	<u>7,316</u>	<u>10,080</u>
2,379,193	189		1,570
3,044,134			115,213
190,935			3,029
186,512			
<u>3,421,581</u>			<u>118,242</u>
71,095,825			
<u>71,095,825</u>			
9,803,104			
116,468			
10,245			
<u>9,929,817</u>			
56,408			
29,350			
<u>85,758</u>			
1,117,569	104,919	281,054	14,293,875
61,000		3,011,185	5,012,637
<u>\$171,754,306</u>	<u>\$ 242,821</u>	<u>\$ 3,299,555</u>	<u>\$ 19,436,404</u>

Federal and Private Revenue Fund		Federal and Private Grant Clearance Fund		Bond Proceeds And Insurance Clearance Fund
Expenditure	Withdrawal	Expenditure	Withdrawal	Expenditure
\$ 38,576,391	\$ 17,105	\$ 4,999	\$ 8,946	\$ 6,911
5,207,947	1,195		1,098	910
<u>43,784,338</u>	<u>18,300</u>	<u>4,999</u>	<u>10,044</u>	<u>7,821</u>
62,218,775	5,120	26,588	13,606	27,469
2,376,538		5,589		25,009
846,299			5,486	
1,996,548		2,227		3
896,753				
200,573				
412,712		630		653
290,902		16		
<u>69,239,100</u>	<u>5,120</u>	<u>35,050</u>	<u>19,092</u>	<u>53,134</u>
1,131,662		12,539		216
90,515				320,125
3,933,546				611,446
191,931				
<u>4,215,992</u>				<u>931,571</u>
3,500,000			1,040,493	
520,491		140,979		
<u>4,020,491</u>		<u>140,979</u>	<u>1,040,493</u>	
237,446			61,464	150,000
2,086,448		29,064,960	25,325,639	
943		354,494	48,197	
<u>2,324,837</u>		<u>29,419,454</u>	<u>25,435,300</u>	<u>150,000</u>
380		3,480		
197,501		40,549,995	155,033	
		209,661		
<u>197,881</u>		<u>40,763,136</u>	<u>155,033</u>	
1,054,154	146,705	1,773,349	24,786,618	80,786
40,000		16,440		
<u>\$126,008,455</u>	<u>\$ 170,125</u>	<u>\$ 72,165,946</u>	<u>\$ 51,446,580</u>	<u>\$ 1,223,528</u>

Bond Proceeds And  
Insurance  
Clearance Fund

Withdrawal	Revolving Fund		Trust And Legacy Fund		Agency Fund	
	Expenditure	Withdrawal	Expenditure	Withdrawal	Expenditure	Withdrawal
\$	\$ 1,868,532	\$ 3,976,647	\$	\$	\$	\$ 12,286,047
	237,966	584,686				2,929,805
	<u>2,106,498</u>	<u>4,561,333</u>				<u>15,215,852</u>
	92,780	524,603			13,152	2,817,765
	129,771	1,945,217			7,059	6,202,104
	73,741	1,159,797			703	302,148
	66,941	50,692			6,136	935,879
	13,776	744,778			6	322,722
	1,705	119,958			24,781	631,741
	1,883	918,864			7,664	332,944
332,403	<u>323,757</u>	<u>26,022,679</u>			<u>151,630</u>	<u>1,083,758</u>
<u>332,403</u>	<u>704,354</u>	<u>31,486,588</u>			<u>211,131</u>	<u>12,629,061</u>
	46,014	1,605,428				938,742
		899,664				13,680
6,029,072		2,919,380			1,310	275,040
<u>6,029,072</u>		<u>3,819,044</u>			<u>1,310</u>	<u>288,836</u>
	11,316	1,475,084				85
	<u>11,316</u>	<u>1,475,084</u>				<u>85</u>
					423,621	1,401,799
					<u>423,621</u>	<u>1,401,799</u>
					1,974,132	11,174,638
					106,017	
					36,637,368	
		<u>1,435,453</u>				<u>48,048</u>
		1,435,453			<u>38,717,517</u>	<u>11,222,686</u>
311,149	33,590	17,556,364		4,473,022	63,646	42,853,739
						15,512
<u>\$ 6,672,624</u>	<u>\$ 2,901,772</u>	<u>\$ 61,939,294</u>	<u>\$ 0</u>	<u>\$ 4,473,022</u>	<u>\$ 39,417,225</u>	<u>\$ 84,566,312</u>

**TOTAL DISBURSEMENT BY CATEGORY**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 1976 - 1975 - 1974**





## State of Montana

## Comparative Statement of Disbursements by Category

For The Fiscal Years Ended June 30, 1976 and June 30, 1975

## All Funds

	1976 Fiscal Year		1975 Fiscal Year		1976 Over (Under) 1975			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
Personal Services	\$191,184,383	23.54	\$147,227,274	23.32	\$ 43,957,109	29.86	24.32	(a)
Operating Expenditures	176,686,449	21.76	129,643,960	20.54	47,042,489	36.29	26.02	(b)
Equipment	10,183,923	1.26	7,717,534	1.22	2,466,389	31.96	1.36	(c)
Capital Outlay	18,947,391	2.33	13,171,753	2.09	5,775,638	43.85	3.19	(d)
Local Assistance	94,722,023	11.67	77,055,297	12.21	17,666,726	22.93	9.77	(e)
Grants	83,833,353	10.32	57,829,237	9.16	26,004,116	44.97	14.39	(f)
Benefits and Claims	112,522,705	13.86	111,157,980	17.61	1,364,725	1.23	.76	
Transfers	115,821,861	14.26	80,192,626	12.70	35,629,235	44.43	19.71	(g)
Debt Service	8,156,774	1.00	7,289,065	1.15	867,709	11.90	.48	
<b>TOTAL DISBURSEMENTS</b>	<b>\$812,058,862</b>	<b>100.00</b>	<b>\$631,284,726</b>	<b>100.00</b>	<b>\$180,774,136</b>	<b>28.64</b>	<b>100.00</b>	
<b>EXPENDITURES</b>	<b>\$582,720,706</b>	<b>71.76</b>	<b>\$488,663,509</b>	<b>72.60</b>	<b>\$ 94,057,197</b>	<b>19.25</b>	<b>52.03</b>	
<b>WITHDRAWALS</b>	<b>\$229,338,156</b>	<b>28.24</b>	<b>\$142,621,217</b>	<b>27.40</b>	<b>\$ 86,716,939</b>	<b>60.80</b>	<b>47.97</b>	

## General Fund

	1976 Fiscal Year		1975 Fiscal Year		1976 Over (Under) 1975			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
Personal Services	\$ 79,234,318	47.63	\$ 59,483,747	40.74	\$ 19,750,571	33.20	97.18	
Operating Expenditures	24,393,624	14.67	21,276,128	14.57	3,117,496	14.65	15.34	
Equipment	4,068,370	2.45	2,747,255	1.88	1,321,115	48.09	6.50	
Capital Outlay	121,743	.07	111,313	.08	10,430	9.37	.05	
Local Assistance	16,937,750	10.18	32,916,846	22.54	( 15,979,096 )	(48.54)	( 78.62 )	(v)
Grants	14,748,525	8.87	10,231,736	7.01	4,516,789	44.14	22.22	(h)
Benefits and Claims	19,945,241	11.99	18,314,207	12.54	1,631,034	8.91	8.03	
Transfers	6,891,322	4.14	933,623	.64	5,957,699	638.21	29.31	(g)
Debt Service	--	--	1,222	--	( 1,222 )	--	( .01 )	
<b>TOTAL DISBURSEMENTS</b>	<b>\$166,340,893</b>	<b>100.00</b>	<b>\$146,016,077</b>	<b>100.00</b>	<b>\$ 20,324,816</b>	<b>13.92</b>	<b>100.00</b>	
<b>EXPENDITURES</b>	<b>\$165,949,919</b>	<b>99.76</b>	<b>\$145,923,156</b>	<b>99.94</b>	<b>\$ 20,026,763</b>	<b>13.72</b>	<b>98.53</b>	
<b>WITHDRAWALS</b>	<b>\$ 390,974</b>	<b>.24</b>	<b>\$ 92,921</b>	<b>.06</b>	<b>\$ 298,053</b>	<b>320.76</b>	<b>1.47</b>	

## DISBURSEMENTS BY CATEGORY

- (a) Personal Services for all funds increased \$44 million or 30%. Essentially, four factors contributed to this growth:
- 1) Pay increases: most State employees of record on July 1, 1975 received a cost of living increase of 5.012% and those eligible also received a 2.2% merit service increase. Including those employees not on the Pay Plan, it is estimated that the pay increase effect was \$9.3 million.
  - 2) New employees: budgeted Full Time Equivalent positions at the end of FY 1976 exceeded those budgeted at the end of FY 1975 by approximately 1700. Assuming these employees were hired, and they worked 75% of the year, and their average annual earnings were \$10,000 the effect would be an increase of \$12.8 million.
  - 3) University accounting change: payroll costs directly associated with the "note" at the bottom of page 11 totaled \$15.2 million.
  - 4) Employee benefits: new employees, pay increases and a higher ceiling on Social Security contributions are three factors which caused a \$4.7 million increase in employee benefits. The employee benefits associated with item 3) above are included in the \$15.2 million.
- (b) Operating Expenses increased \$47 million or 36%. Almost all agencies have experienced increased operating costs due to inflation; however, a few agencies have also had large increases due to expansion of programs, etc. The two agencies with the largest dollar volume increases were: the Department of Highways with \$24.6 million; and the University System with an increase of \$20.4 million. The increase attributed to the Department of Highways is directly related to the release of Federal Highway trust fund monies. Of the total University System increase, \$11.3 million is attributable to the accounting change (see "note" - page 11).
- (c) Equipment disbursements for all funds increased \$2.5 million or 32%. As with the Operating Expenses, almost all agencies have experienced an increase in the cost of equipment. The University System is responsible for \$1.4 million of the increase with \$938 thousand of that amount attributed to the accounting change (see "note" - page 11). The Department of Justice equipment costs increased \$183 thousand for two major reasons: first - a \$76 thousand purchase of radar guns for the Highway Patrol, and second - the increased number and cost of purchased Patrol cars.
- (d) Capital Outlay disbursements increased \$5.8 million or 44%. The major construction disbursements of FY 1976 were: new Prison - \$3.2 million; Vo-Tech school improvements - \$1.9 million; Sam Mitchell Building addition - \$1.1 million; Department of Social and Rehabilitation Services Building - \$1 million; and the Department of Fish and Game land acquisitions and fishing access improvements - \$1.1 million.
- (e) Local Assistance disbursements increased \$17.7 million or 23%. Actually, Local Assistance disbursements decreased \$16 million in the General Fund, therefore, the gross increase in the other funds was \$33.7 million. Nearly the total effect of this change is reflected in the Distribution to Public Schools program in the Superintendent of Public Instruction's Office. Earmarked Revenue funds (\$27.9 million) and Federal Revenue Sharing funds (\$3.5 million) offset the \$16 million General Fund decrease. See also notes (j) and (v), page 22.
- (f) Grant disbursements increased \$26 million or 45%. The two agencies with the most significant increases were the Governor's Office and the Superintendent of Public Instruction with \$6.8 and \$6.1 million respectively. Other agencies with noticeable increases were: Treasurer's office - \$3.5 million; Department of Community Affairs - \$2.8 million; Employment Security Division - \$2.4 million. CETA grants administered through the Governor's Manpower Advisory Council were increased causing much of the growth in that office. Within the Superintendent of Public Instruction's Office the Grant increase is in the "Distribution to Public Schools" program.

- (g) Transfer disbursements increased \$35.6 million or 44%. The University accounting change (see "note" - page 11) is responsible for \$11.5 million of the increase. Other departments displaying increases were: the Department of Administration was appropriated \$6 million from the General Fund to be specifically transferred to the Long-Range Building Fund; the Department of Revenue increased its Transfers \$7.9 million as a result of a new nominal account tracking procedure; and the Employment Security Division Transfers increased \$7.6 million as a result of increased employer contributions.
- (h) General Fund Grant disbursements increased \$4.5 million or 44%. Four agencies were essentially responsible for the increase:

(000 omitted)		
Agency	Increase	Grant Description
Superintendent of Public Instruction	\$2,183	Distribution to Vo-Tech centers and matching Vo-Ed Grants
Dept. of Institutions	1,149	Community Mental Health Centers
Dept. of Community Affairs	573	Local Government Study Commission
Warm Springs State Hospital	551	Community Mental Health Centers
	<u>\$4,456</u>	

## STATE OF MONTANA

## ALL FUNDS

Statement of Disbursements by Organizational Unit  
For The Fiscal Year Ended June 30, 1976

BRANCH Principal Units	Total All Funds			General Fund	
	Disbursements	Expenditures	Withdrawals	Expenditure	Withdrawal
LEGISLATIVE	\$ 1,868,971	\$ 1,789,521	\$ 79,450	\$ 1,633,099	\$
JUDICIAL	1,714,602	1,714,602		1,649,259	
EXECUTIVE:					
Elected Officials					
Attorney General (See Dept. of Justice)					
Auditor, State	2,576,635	2,501,635	75,000	870,331	
Governor's Office	19,597,421	2,287,909	17,309,512	1,459,381	
Public Service Commission (See Dept. of Public Service Regulation)					
Secretary of State	429,077	429,077		429,077	
Superintendent of Public Instruction	117,464,114	117,077,129	386,985	25,369,365	
Treasurer, State	6,842,272	6,842,272		126,293	
Department of:					
Administration	61,696,648	17,251,979	44,444,669	9,848,183	390,974
Agriculture	2,971,749	1,571,844	1,399,905	622,369	
Business Regulation	937,017	937,017		727,509	
Community Affairs	9,968,943	5,178,495	4,790,448	1,970,731	
Education	108,473,073	64,379,991	44,093,082	37,923,161	
Fish and Game	12,089,421	12,089,421		491,140	
Health & Environmental Sciences	11,460,051	10,945,096	514,955	2,924,774	
Highways	121,179,929	115,709,906	5,470,023		
Institutions	43,705,034	42,897,919	807,115	36,470,738	
Justice (Attorney General)	12,104,584	12,104,584		4,029,911	
Labor and Industry	96,604,760	64,767,822	31,836,938	1,490,364	
Livestock	2,202,620	2,202,620		340,048	
Military Affairs	3,093,554	1,313,255	1,780,299	755,000	
Natural Resources & Conservation	8,348,387	8,064,106	284,281	3,886,721	
Professional & Occupational Licensing	1,020,331	1,020,331			
Public Service Regulation	741,671	741,671		727,219	
Revenue	68,999,106	15,210,342	53,788,764	9,354,176	
Social & Rehabilitation Services	73,822,818	71,510,914	2,311,904	21,714,707	
State Lands	22,146,073	2,181,247	19,964,826	1,136,363	
<b>TOTALS</b>	<b>\$812,058,861</b>	<b>\$582,720,705</b>	<b>\$229,338,156</b>	<b>\$165,949,919</b>	<b>\$ 390,974</b>

Earmarked Revenue Fund		Sinking Fund	
<u>E xpenditure</u>	<u>Withdrawal</u>	<u>E xpenditure</u>	<u>Withdrawal</u>
\$ 156,422	\$	\$	\$
1,631,304			
69,841,117			
6,575,000			
1,072,693	137,902	1,102,895	15,902,635
387,652			
209,508			
1,265,746			
20,515,797		2,151,266	3,354,424
7,858,139			
829,844			
43,640,366			
918,535			
4,345,410			
2,485,896	104,919	44,425	177,645
1,801,335			
1,426,671		969	1,700
1,020,331			
5,587,363			
185,177			
<u>\$171,754,306</u>	<u>\$ 242,821</u>	<u>\$ 3,299,555</u>	<u>\$ 19,436,404</u>

Federal And Private Revenue Fund		Federal And Private Grant Clearance Fund		Bond Proceeds Insurance Clearance Fu
Expenditure	Withdrawal	Expenditure	Withdrawal	Expenditure
\$	\$	\$	\$	\$
65,343				
828,528	14,293		17,295,219	
5,155,283		16,423,779	103,070	
		140,979		
4,335,478			4,464	876,329
456,390		105,433	23,587	
1,932,643			4,790,448	
2,365,726	155,832	524,092	146,159	221,128
2,788,129		949,343		2,670
7,056,478		122,684	514,955	
72,069,540				
5,145,606				118,690
1,433,441		2,244,645		
8,458,931		13,248,833	1,880,127	4,251
61,237				
557,795			1,780,299	460
2,571,964		177,781	55,091	
14,452				
265,990			8,527,803	
10,409,989		37,404,182	828,402	
35,512		824,195	15,496,956	
<u>\$126,008,455</u>	<u>\$ 170,125</u>	<u>\$ 72,165,946</u>	<u>\$ 51,446,580</u>	<u>\$ 1,223,528</u>

**Bond Proceeds And  
Insurance  
Clearance Fund**

**Revolving Fund**

**Trust And Legacy Fund**

**Agency Fund**

Withdrawal  
\$

Expenditure      Withdrawal  
\$                      \$      79,450

Expenditure      Withdrawal  
\$                      \$

Expenditure      Withdrawal  
\$                      \$

75,000

287,585      283,915

6,391,475                      8,739,308

16,401      12,877,911  
1,376,318

9,375  
419,646      99,523

5,152      259,175      40,331,992

11,316  
5,470,023

53,659      243,840      753,456  
51,177

510

15,000

39,035,122      29,659,247

227,490

2,813      44,988,166  
1,876,019      1,435,453

106,017      272,795  
48,049

4,467,870

\$ 6,672,624

\$ 2,901,771

\$ 61,939,294

\$ 0

\$ 4,473,022

\$ 39,417,225

\$ 84,566,312

## State of Montana

## All Funds

## Comparative Statement of Disbursements by Organizational Unit

For The Fiscal Years Ended June 30, 1976 and June 30, 1975

	1976 Fiscal Year		1975 Fiscal Year		1976 Over (Under) 1975		
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total
LEGISLATIVE	\$ 1,868,971	.23	\$ 3,084,920	.49	\$ ( 1,215,949)	(39.42)	(.67) (i)
JUDICIAL	1,714,602	.21	1,585,104	.25	129,498	8.17	.07
EXECUTIVE:							
Elected Officials & Special Commissions							
Commission Post-Secondary Education	—	—	106,765	.02	( 106,765)	—	(.06)
Attorney General (See Dept. of Justice)							
Auditor, State	2,576,635	.32	2,142,341	.34	434,294	20.27	.24
Governor's Office	19,597,421	2.41	12,462,110	1.97	7,135,311	57.26	3.95 (j)
Public Service Commission (See Dept. of Public Service Regulation)							
Secretary of State	429,077	.05	316,534	.05	112,543	35.56	.06
Superintendent of Public Instruction	117,464,114	14.47	95,518,122	15.13	21,945,992	22.98	12.14 (k)
Treasurer, State	6,842,272	.84	3,262,806	.52	3,579,466	109.71	1.98 (l)
Department of.							
Administration	61,696,648	7.60	64,795,102	10.26	( 3,098,454)	( 4.78)	( 1.71)
Agriculture	2,971,749	.37	2,153,364	.34	818,385	38.01	.45 (m)
Business Regulation	937,017	.12	749,015	.12	188,002	25.01	.10
Community Affairs	9,968,943	1.23	6,431,768	1.02	3,537,175	55.00	1.96 (n)
Education	108,473,073	13.36	56,779,622	8.99	51,693,451	91.04	28.60 (o)
Fish and Game	12,089,421	1.49	9,616,748	1.52	2,472,673	25.71	1.37 (p)
Health & Environmental Sciences	11,460,051	1.41	10,540,603	1.67	919,448	8.72	.51
Highways	121,179,929	14.92	95,109,465	15.07	26,070,464	27.41	14.42 (q)
Institutions	43,705,034	5.38	32,123,361	5.09	11,581,673	36.05	6.41 (r)
Justice (Attorney General)	12,104,584	1.49	11,008,307	1.74	1,096,277	9.96	.60
Labor and Industry	96,604,760	11.89	68,571,721	10.86	28,033,039	40.88	15.51 (s)
Livestock	2,202,620	.27	1,868,381	.30	334,239	17.89	.18
Military Affairs	3,093,554	.38	1,078,162	.17	2,015,392	186.93	1.11 (t)
Natural Resources & Conservation	8,348,387	1.03	6,871,216	1.09	1,477,171	21.50	.82
Professional & Occupational Licensing	1,020,331	.13	860,199	.14	160,132	18.62	.09
Public Service Regulation	741,671	.09	515,862	.08	225,809	43.77	.12
Revenue	68,999,106	8.50	55,807,800	8.84	13,191,306	23.64	7.30 (u)
Social & Rehabilitation Services	73,822,819	9.09	66,492,192	10.53	7,330,627	11.02	4.06
State Lands	22,146,073	2.72	21,433,136	3.40	712,937	3.33	.39
TOTAL DISBURSEMENTS	\$812,058,862	100.00	\$631,284,726	100.00	\$180,774,136	28.64	100.00



## State of Montana

## General Fund

## Comparative Statement of Disbursements by Organizational Unit

For The Fiscal Years Ended June 30, 1976 and June 30, 1975

	1976 Fiscal Year		1975 Fiscal Year		1976 Over (Under) 1975			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
LEGISLATIVE	\$ 1,633,099	.98	\$ 2,871,613	1.97	\$( 1,238,514 )	(43.13 )	( 6.09 )	(i)
JUDICIAL	1,649,259	.99	1,558,359	1.07	90,900	5.83	.45	
EXECUTIVE:								
Elected Officials:								
Commission on Post-Secondary Education	—	—	106,765	.07	( 106,765 )	—	( .53 )	
Attorney General (See Dept. of Justice)								
Auditor, State	870,331	.52	807,322	.55	63,009	7.80	.31	
Governor's Office	1,459,381	.88	1,052,652	.72	406,729	38.64	2.00	(v)
Public Service Commission (See Dept. of Public Service Regulation)								
Secretary of State	429,077	.26	316,534	.22	112,543	35.55	.55	
Superintendent of Public Instruction	25,369,365	15.25	39,004,818	26.71	( 13,635,453 )	(34.96 )	(67.09 )	(w)
Treasurer, State	126,293	.08	117,858	.08	8,435	7.16	.04	
Department of:								
Administration	10,239,157	6.16	5,192,037	3.56	5,047,120	97.21	24.83	(x)
Agriculture	622,369	.37	483,780	.33	138,589	28.65	.68	
Business Regulation	727,509	.44	566,014	.39	161,495	28.53	.79	
Community Affairs	1,970,731	1.18	967,786	.66	1,002,945	103.63	4.93	(y)
Education	37,923,161	22.80	30,487,601	20.88	7,435,560	24.39	36.58	
Fish and Game	491,140	.30	324,786	.22	166,354	51.22	.82	
Health & Environmental Sciences	2,924,774	1.76	3,248,613	2.23	( 323,839 )	(9.97 )	( 1.59 )	
Highways								
Institutions	36,470,738	21.93	21,047,392	14.42	15,423,346	73.28	75.89	(r)
Justice (Attorney General)	4,029,911	2.42	3,534,443	2.42	495,468	14.02	2.44	
Labor and Industry	1,490,364	.90	1,057,304	.73	433,060	40.96	2.13	
Livestock	340,048	.20	263,383	.18	76,665	29.11	.38	
Military Affairs	755,000	.45	644,108	.44	110,892	17.22	.55	
Natural Resources & Conservation	3,886,721	2.34	4,204,058	2.88	( 317,337 )	(7.55 )	( 1.56 )	
Professional & Occupational Licensing								
Public Service Regulation	727,219	.44	515,862	.35	211,357	40.97	1.04	
Revenue	9,354,176	5.62	7,773,055	5.32	1,581,121	20.34	7.78	
Social & Rehabilitation Services	21,714,707	13.05	18,871,104	12.92	2,843,603	15.07	13.99	
State Lands	1,136,363	.68	998,830	.68	137,533	13.77	.68	
TOTAL DISBURSEMENTS	\$166,340,893	100.00	\$146,016,077	100.00	\$20,324,816	13.92	100.00	

## DISBURSEMENTS BY ORGANIZATIONAL UNIT

- (i) The Legislative branch disbursements decreased \$1.2 million or 39%. Because FY 1976 was the "off" year in our biennial system, the disbursements of the Legislature decreased \$1.4 million from FY 1975. On the other hand, the Legislative Auditor's disbursements increased \$251 thousand or 62%. This increase is caused by the increased number of audits contracted out to public accounting firms.
- (j) The Governor's Office disbursements increased \$7.1 million or 57%. Whereas most programs in the Governor's Office displayed normal growth, the Manpower Advisory Council Program absorbed most of the increase, since they are the original recipient of CETA funds for the State. CETA funds disbursed in FY 1976 totaled \$17.1 million which represents a \$6.7 million increase over FY 1975.
- (k) Office of the Superintendent of Public Instruction disbursements increased \$21.9 million or 23%. Of this increase, \$21.4 million represents additional distributions to Montana school districts. The 44th Legislature mandated a 12% increase in the distribution.
- (l) Office of the State Treasurer disbursements increased \$3.6 million or 110%. In FY 1975 the State Treasurer assumed the function of distributing applicable gas tax to cities and counties from the Department of Highways. Gas tax was increased July 1, 1975 3/4 of one cent per gallon and that increase contributed the additional \$3.6 million.
- (m) Department of Agriculture disbursements increased \$818 thousand or 38%. The bulk of the change (\$517 thousand) is attributed to increased hail damage claims paid to farmers in FY 1976.
- (n) Department of Community Affairs disbursements increased \$3.5 million or 55%. New or expanded grant disbursements created the increase, for example: flood disaster - \$525 thousand; Local Government Study Commission - \$573 thousand; CETA payments - \$1.3 million; Winterization Program - \$250 thousand; Coal Import Study - \$220 thousand. In addition, the disbursements of the newly established Coal Board totaled \$165 thousand.
- (o) Department of Education disbursements increased \$51.7 million or 91%. Since the Department does not operate as other State departments and its functions are varied, the significant increases by function are listed below:

Function	(000 omitted) Increase (Decrease)	Percentage Change
University System (see 'note' - page 11)	\$40,559	N/A
University System (excluding above)	9,025	18%
Commissioner of Higher Education	908	46
Bicentennial Administration	547	225
Educational Broadcasting Commission	(585)	N/A
	\$50,454	

- (p) Department of Fish and Game disbursements increased \$2.5 million or 26%. Capital outlay projects such as: Bureau of Outdoor Recreation City-County Project - \$949 thousand; land acquisition and development - \$879 thousand; Helena office building - \$403 thousand; and South Sandstone Dam and Recreation - \$341 thousand - account for \$1.2 million of the change.
- (q) Department of Highways disbursements increased \$26.1 million or 27%. With the release of impounded Federal Highway Trust funds in February 1975, construction expenditures rose from \$58.1 million in FY 1975 to \$82.7 million in FY 1976 for an increase of \$24.6 million.

- (r) Department of Institutions disbursements increased \$11.6 million or 36%. The Department is comprised of eleven institutions spread geographically throughout the State plus the headquarters in Helena. Of these twelve entities, four were basically responsible for the increase as seen in the following chart:

DISBURSEMENTS (000 omitted)				
Institutions	FY 1976	FY 1975	Difference	% Difference
Department of Institutions	\$ 5,039	\$ 2,863	\$ 2,176 <sup>(1)</sup>	76%
Boulder River School & Hospital	8,931	6,188	2,743 <sup>(2)</sup>	44
State Prison	5,959	3,894	2,065 <sup>(3)</sup>	53
Warm Springs State Hospital	14,188	10,234	3,954 <sup>(2)</sup>	39
All Other	9,587	8,942	645	7
	<u>\$43,705</u>	<u>\$32,123</u>	<u>\$11,582</u>	<u>36%</u>

- (1) The Department's increases were mainly caused by two factors: 1) increased participation in placing qualified residents in community mental health centers, and 2) taking the Alcohol Health Service Program over from the Department of Health and Environmental Sciences.
- (2) Personal Services account for 71% of the increase at Boulder and 85% at Warm Springs.
- (3) The number of residents increased 16% and the Prison paid a little over \$1 million to make the bicentennial license plates; which represents a \$976 thousand increase.
- (s) Department of Labor and Industry disbursements increased \$28 million or 41%. Of that amount \$26.5 million represents increased disbursements of the Employment Security Division. Fiscal Year 1976 was a year of high unemployment as is indicated by the \$17 million increase in unemployment benefits and the myriad of new and extended Federal Programs instituted to stimulate the economy. The transfers to the Federal government, representing increased employer contributions, grew to over \$7 million.
- (t) Department of Military Affairs disbursements increased \$2 million or 187%. Flood disaster payments of \$1.8 million account for most of the increase. In addition, the Air National Guard expenses increased \$263 thousand due to the Guard providing firemen and security guards for the Great Falls airport.
- (u) Department of Revenue disbursements increased \$13.2 million or 24%. Of the increase, \$8.5 million represents "paper" entries to obtain better accountability of receipts. Also, \$2.6 million of the increase represents additional liquor purchases to operate the State's Liquor Division.
- (v) Governor's Office General Fund disbursements increased \$407 thousand or 39%. Increases in the Executive Office - \$84 thousand; Budget and Program Planning - \$197 thousand; and Commission on Local Government - \$84 thousand can be attributed to increased personal services and operating expenses to perform expanded functions.
- (w) Office of the Superintendent of Public Instruction General Fund disbursements decreased \$13.6 million or 35%. The General Fund portion of the distribution to public schools was decreased \$16 million since increased taxes earmarked for distribution and federal revenue sharing monies would overcome the difference.
- (x) Department of Administration General Fund disbursements increased \$5 million or 97%. The Legislature appropriated \$6 million for a one-time transfer to help fund the Long-Range Building Program.
- (y) Department of Community Affairs General Fund disbursements increased \$1 million or 104%. The emphasis placed on State assistance to local government is responsible for 80% of the increase, such as: Local Government Study Commission - \$573 thousand; audit of local governments - \$85 thousand; and systems assistance - \$141 thousand.

## TREASURER'S ACCOUNT

The State Treasurer serves as the central bank for all State agencies and the accounting entities administered by them. The financial transactions relating to the Treasurer's central banking function are recorded in a separate accounting entity known as the Treasurer's Cash Accountability Account.

In operating the State Treasury System, agencies have two options. (a) deposit directly with the State Treasurer, or (b) deposit in an approved commercial depository to the credit of the State Treasurer. In either case, all money deposited with the State Treasurer finds its way first into a commercial demand bank account secured by collateral deposits. (As required by law, unemployment insurance collections flow through the State's account with the United States Treasurer.)

As a matter of information, about 99% of the financial transactions recorded in the Treasurer's Cash Accountability Account are made automatically through utilization of computer programs. To explain the process very briefly, whenever an agency submits a transaction which either increases or decreases the cash in treasury for a particular accounting entity, a computer program is triggered which causes a given paralleling entry to be made in the Treasurer's records. The summation of these entries produces one General Ledger which provides subsidiary ledgers and grand total amounts for cash in demand accounts, cash in treasury, outstanding warrants, investments of general treasury cash,\* and others.

To the maximum extent possible, money held by the Treasurer is invested. As far as general treasury cash\* is concerned, there is, of course, no need or attempt made to determine whose money is being invested. All interest earned on general treasury cash is credited to the General Fund Account. (Some money is invested specifically in behalf of an accounting entity or other than the General Fund Accounts as permitted by statutory law. These investments are recorded in the specific accounting entities.)

As with most States, the initial disbursement of funds is made by warrant which, in essence, is a sight draft on the State Treasurer. The total of warrants not yet presented to the State Treasurer for payment is identified as "Accountability for Outstanding Warrants."

\*General Treasury Cash is defined as a combination of the "float" created in the daily operations of the total treasury function and the General Fund surplus (created by the excess of receipts over disbursements in prior years).

# TREASURER'S CASH ACCOUNTABILITY ACCOUNT

## Statement of Cash Position

For Fiscal Year Ended June 30, 1976

### RESOURCES:

#### Cash

Cash On Hand	\$ 21,999	
Cash In Demand Accounts	<u>20,157,417</u>	
TOTAL CASH		\$ 20,179,416

#### Invested Cash

Cash With U.S. Treasury		1,590,500
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#### Investments

Time Certificates Of Deposits	7,490,000	
STIP Units At Cost	102,364,546	
Other Investments At Cost	<u>50,763,722</u>	
TOTAL INVESTMENTS		160,618,268

#### Other Resources

Purchased Bonds And Coupon Clearing	<u>547,893</u>	
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TOTAL RESOURCES		<u>\$182,936,077</u>
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### ACCOUNTABILITY:

Accountability For Cash In Treasury		\$163,699,454
Accountability For Outstanding Warrants		<u>19,236,623</u>

TOTAL ACCOUNTABILITY		<u>\$182,936,077</u>
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## INVESTMENTS

The State of Montana utilizes a central investing program. All monies available for investing are managed and invested by the Board of Investments. The Board annually publishes a very detailed report of all its investment activity. This report can be referenced should the reader desire more in-depth portfolio knowledge.

In summary form, the State's investments are displayed comparatively on this and the following page in three different schedules. Appearing below are State totals arrayed by fund and by type. On the following page, the total investment(s) is shown by each accounting entity as recorded in the Statewide Budgeting and Accounting System. The values of these investments are based on total recordations in applicable general ledger control accounts for each accounting entity. In other words, long term investments, though valued at amortized cost, are recorded initially at par along with corresponding contra-asset premium or discount accounts, if applicable. The figures shown in the three schedules are net amounts. Short term investments are recorded and valued at cost. In addition, the State of Montana has elected the deferral and amortization method of accounting for gains or losses on bond swaps. That is, the unamortized deferred gains or losses are netted against the investment account and written off ratably over the life of the bond sold or acquired, whichever is less.

	Investments 06-30-76	% of Total	Investments 06-30-75	% of Total
<b>INVESTMENT BY FUND</b>				
Earmarked Revenue Fund	\$ 7,014,714	1.1	\$ 3,157,815	0.6
Sinking Fund	4,581,586	0.7	3,857,390	0.7
Federal and Private Revenue Fund	2,781,143	0.4	4,468,402	0.8
Federal and Private Grant Clearance Fund	9,332,188	1.5	8,176,719	1.5
Bond Proceeds and Insurance Clearance Fund	17,868,709	2.8	8,741,252	1.6
Trust and Legacy Fund	86,344,683	13.6	78,183,335	14.2
Agency Fund	346,129,968	54.6	288,508,885	52.4
Treasurer	160,611,004	25.3	154,862,800	28.2
<b>TOTALS</b>	<b><u>\$634,663,995</u></b>	<b><u>100.0</u></b>	<b><u>\$549,956,598</u></b>	<b><u>100.0</u></b>

## TYPE OF INVESTMENT

Corporate Bonds	\$305,470,288	48.2	\$254,979,042	46.4
Common Stock	13,608,555	2.1	12,638,086	2.3
U.S. Government Securities	158,501,617	24.9	114,964,195	20.9
Montana Mortgages	42,283,230	6.7	41,336,149	7.5
Montana Certificates of Deposit	44,893,225	7.1	40,795,000	7.4
Bankers Acceptance	47,712,496	7.5	50,140,194	9.1
Commercial Paper	20,584,492	3.2	33,174,709	6.0
Other	1,610,092	0.3	1,929,223	0.4
<b>TOTALS</b>	<b><u>\$634,633,995</u></b>	<b><u>100.0</u></b>	<b><u>\$549,956,598</u></b>	<b><u>100.0</u></b>

## BONDED DEBT

As of June 30, 1976, the State's liability for bonded debt was not recorded in the State-wide Budgeting and Accounting System. Therefore, in developing the following schedules of the State's long term debt, reliance has been placed on the records maintained by the State Treasurer. To the best of our knowledge, this information is accurate.

Pursuant to Chapter 477, Laws of Montana 1975, general obligation bonds in the amount of \$7,400,000 were issued for the purpose of providing funds for the construction of a new Department of Highways' Headquarters building and complex. This is a change in policy from the prior two years in which the State financed its general building program on a cash basis or through internal financing. This policy change was necessary due to the large and immediate monetary demand the cash basis financing of the Highway Department Complex would have placed on the gasoline tax revenues. However, the balance of the capital construction projects will be continued on a cash basis as in the prior two years. As of June 30, 1976, this issue is Montana's only general obligation debt.

Construction in the higher education category, which is financed from other than general revenue sources, will more than likely continue to be funded by public issues. No new debt in this category was created by the units of the University System during the past three fiscal years.

The following analysis and summary reflect the status of the State's bonded debt. The individual issues involved are itemized on the detailed schedules following the summary.

## ANALYSIS OF OUTSTANDING DEBT

<u>RANGE OF INTEREST*</u>	<u>OUTSTANDING DEBT</u>	<u>% OF TOTAL OUTSTANDING DEBT</u>
0.00% to 2.00%	\$ 1,150,000	1.4
2.01% to 3.00%	7,923,500	9.4
3.01% to 3.50%	13,583,000	16.0
3.51% to 4.00%	22,047,000	26.0
4.01% to 4.50%	4,120,000	4.9
4.51% to 5.00%	11,099,700	13.1
5.01% to 5.50%	14,949,000	17.6
5.51% to 6.00%	4,280,000	5.0
6.01% to 7.00%	3,325,000	3.9
7.01% to 8.00%	1,638,756	1.9
8.01% to 9.00%	670,000	.8
TOTALS	<u>\$84,785,956</u>	<u>100.0</u>

\*Considers face value coupon rates. Does not consider interest subsidies.

## SUMMARY OF STATE BONDED DEBT

CATEGORY OF ISSUE	Debt Outstanding June 30, 1975	Debt Incurred During Year	Debt Redeemed During Year	Debt Outstanding June 30, 1976
State General Obligation	\$ 0	\$ 7,400,000	\$ 0	\$ 7,400,000
State Construction - Building	26,891,655	0	1,697,899	25,193,756
Higher Education Construction - Building	54,215,000	0	2,041,500	52,173,500
State Conservation - Water Projects	20,400	0	1,700	18,700
<b>TOTAL STATE BONDED DEBT</b>	<b><u>\$81,127,055</u></b>	<b><u>\$ 7,400,000</u></b>	<b><u>\$ 3,741,099</u></b>	<b><u>\$84,785,956</u></b>

**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**

JUNE 30, 1976

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>GENERAL OBLIGATION</b>						
<b>Highway Headquarters Building &amp; Complex</b>						
(Interest payable April and October 1)						
Bonds 1 - 232	6.10	1 - 5	\$1,160,000	\$1,160,000		\$1,160,000
Bonds 233 - 287	5.80	6	275,000	275,000		275,000
Bonds 288 - 345	4.10	7	290,000	290,000		290,000
Bonds 346 - 406	4.25	8	305,000	305,000		305,000
Bonds 407 - 471	4.40	9	325,000	325,000		325,000
Bonds 472 - 539	4.50	10	340,000	340,000		340,000
Bonds 540 - 611	4.60	11	360,000	360,000		360,000
Bonds 612 - 687	4.80	12	380,000	380,000		380,000
Bonds 688 - 768	4.90	13	405,000	405,000		405,000
Bonds 769 - 1480	5.00	14 - 20	3,560,000	3,560,000		3,560,000
<b>Total General Obligation Bonded Debt</b>			<b><u>\$7,400,000</u></b>	<b><u>\$7,400,000</u></b>		<b><u>\$7,400,000</u></b>





**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**

JUNE 30, 1976

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>LIMITED OBLIGATION &amp; REVENUE BONDS (Continued)</b>						
Higher Education Construction - Building (Continued)						
University of Montana (Continued)						
University Field House Bonds (Interest Payable April and October 1 - Issued 4-1-53)						
Bonds 1 - 210 & 686 - 800	3.50	1-15 & 30	\$ 325,000			
Bonds 211 - 685	3.625	16-29	475,000			
Total of Issue			800,000	\$ 800,000	\$ 549,000	\$ 251,000
University Land Grant Health Center (Interest Payable April and October 1)						
Series A (Issued 4-1-55)						
Bonds 1 - 425	3.40	2-28	425,000	425,000	423,000	2,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1956 (Issued 1-1-56)						
Bonds 1 - 400	2.75	2-18	400,000			
Bonds 401 - 800	3.00	19-24	400,000			
Bonds 801 - 3360	3.75	25-36	2,560,000			
Total of Issue			3,360,000	3,360,000	1,315,000	2,045,000
University Field House Revenue Bonds of 1956 (Interest Payable April and October 1)						
Series B (Issued 4-1-56)						
Bonds 1 - 200	3.50	3-27	200,000	200,000	135,000	65,000
Montana State University Revenue Bonds (Interest Payable March and November 1)						
Second Series 1957 (Issued 11-1-57)						
Bonds 1 - 100	4.25	3-9	100,000			
Bonds 101 - 175	4.75	10-15	75,000			
Bonds 176 - 450	4.90	16-25	275,000			
Total of Issue			450,000	450,000	273,000	177,000
Montana State University Swimming Pool Revenue Bonds (Interest Payable March and September 1 - Issued 3-1-59)						
Bonds 1 - 14	3.00	3-4	14,000			
Bonds 15 - 35	3.50	5-7	21,000			
Bonds 36 - 62	3.75	8-10	27,000			
Bonds 63 - 89	4.00	11-13	27,000			
Bonds 90 - 310	4.25	14-27	221,000			
Total of Issue			310,000	310,000	141,000	169,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1961 (Issued 7-1-61)						
Bonds 1 - 135	2.90	4-10	135,000			
Bonds 136 & R - 1	3.375	11-40	965,000			
Total of Issue			1,100,000	1,100,000	256,000	844,000
Montana State University Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1963 (Issued 7-1-63)						
Bonds 1-32 (Not Issued)			32,000			
Bonds 33 - 136	4.00	1-3	104,000			
Bonds 137 - 296	4.25	4-6	160,000			
Bonds 297 - 488	4.50	7-11	192,000			
Bonds 489 - 2500	4.75	12-37	2,012,000			
Total of Issue			2,500,000	2,468,000	898,000	1,570,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1963 A						
Bonds 1 - 380 & R - 1	3.50	3-40	1,209,000	1,209,000	270,000	939,000

**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**

JUNE 30, 1976

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>LIMITED OBLIGATION &amp; REVENUE BONDS (Continued)</b>						
<b>Higher Education Construction - Building (Continued)</b>						
<b>University of Montana (Continued)</b>						
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1963 (Issued 7-1-63)						
Bonds 1 - 40	3.50	3-7	\$ 40,000			
Bonds 41 - 110	3.75	8-13	70,000			
Bonds 111 - 390	3.875	14-27	280,000			
Total of Issue			390,000	\$ 390,000	\$ 110,000	\$ 280,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1964 (Issued 7-1-64)						
Bond R - 1	3.625	3-40	1,600,000	1,600,000	256,000	1,344,000
Second Series 1964 (Issued 12-1-64)						
Bond R - 1	3.75	3-40	1,900,000	1,900,000	275,000	1,625,000
University of Montana Revenue Bonds (Interest Payable January and July 1)						
Series 1965 (Issued 7-1-65)						
Bond R - 1	3.00	3-40	1,050,000	1,050,000	177,000	873,000
University of Montana Revenue Bonds (Interest Payable January and July 1)						
Series 1966 (Issued 7-1-66)						
Bond R - 1	3.00	3-40	2,040,000	2,040,000	296,000	1,744,000
Second Series 1966 (Issued 7-1-66)						
Bonds 1 - 860	5.125	5-32	4,300,000	4,300,000	415,000	3,885,000
University of Montana Student Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1971 (Issued 1-1-71)						
Bonds 1 - 94	5.25	1-11	470,000			
Bonds 95 - 120	5.60	12-13	130,000			
Bonds 121 - 169	6.00	14-16	245,000			
Bonds 170 - 208	6.30	17-18	195,000			
Bonds 209 - 230	6.40	19	110,000			
Bonds 231 - 254	6.50	20	120,000			
Bonds 255 - 270	6.60	21	80,000			
Bonds 271 - 395	6.70	22-25	625,000			
Bonds 396 - 528	5.50	26-28	665,000			
Total of Issue			2,640,000	2,640,000	125,000	2,515,000
<b>Total University of Montana Bonded Debt</b>			<b>\$ 24,499,000</b>	<b>\$ 24,467,000</b>	<b>\$ 6,138,000</b>	<b>\$ 18,329,000</b>
<b>Montana State University</b>						
Montana State University Revenue Bonds Series 1973 (Issued 1-1-73)						
(Interest Payable January 1)						
Bonds 1 - 5	6.25	1	\$ 25,000			
Bonds 6 - 10	6.25	1-2	25,000			
Bonds 11 - 15	6.25	1-3	25,000			
Bonds 16 - 21	6.25	1-4	30,000			
Bonds 22 - 27	6.25	1-5	30,000			
Bonds 28 - 33	6.25	1-6	30,000			
Bonds 34 - 40	6.25	1-7	35,000			
Bonds 41 - 47	6.25	1-8	35,000			
(Interest Payable January and July 1)						
Bonds 48 - 55	4.50	8-9	40,000			
Bonds 56 - 63	4.70	9-10	40,000			
Bonds 64 - 72	4.70	10-11	45,000			
Bonds 73 - 81	4.75	11-12	45,000			
Bonds 82 - 91	4.80	12-13	50,000			

**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**

JUNE 30, 1976

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>LIMITED OBLIGATION &amp; REVENUE BONDS (Continued)</b>						
Higher Education Construction - Building (Continued)						
Montana State University (Continued)						
Bonds 92 - 102	4.85	13-14	\$ 55,000			
Bonds 103 - 113	4.90	14-15	55,000			
Bonds 114 - 125	4.95	15-16	60,000			
Bonds 126 - 138	5.00	16-17	65,000			
Bonds 139 - 152	5.00	17-18	70,000			
Bonds 153 - 166	5.00	17-19	70,000			
Bonds 167 - 181	5.00	17-20	75,000			
Bonds 182 - 197	5.10	20-21	80,000			
Bonds 198 - 214	5.10	20-22	85,000			
Bonds 215 - 232	5.10	20-23	90,000			
Bonds 233 - 252	5.10	20-24	100,000			
Bonds 253 - 273	5.10	20-25	105,000			
Bonds 274 - 295	5.10	20-26	110,000			
Bonds 296 - 319	5.10	20-27	120,000			
Bonds 320 - 344	5.10	20-28	125,000			
Bonds 345 - 371	5.10	20-29	135,000			
Bonds 372 - 400	5.10	20-30	145,000			
Total of Issue			2,000,000	\$ 2,000,000	\$ 100,000	\$ 1,900,000
Montana State College Revenue Bonds (Interest Pay- able January and July 1)						
Series 1954 (Issued 7-1-54)						
Bonds 1 - 750	2.75	3-15	750,000			
Bonds 751 - 1235	3.00	15-21	485,000			
Bonds 1236 - 4600	3.75	15-36	3,365,000			
Total of Issue			4,600,000	4,600,000	3,030,000	1,570,000
Montana State College Physical Education Center Revenue Bonds (Interest Payable January and July 1)						
Series 1956 (Issued 1-1-56)						
Bonds 1 - 1600	3.60	2-34	1,600,000	1,600,000	1,032,000	568,000
Montana State College Bonds (Interest Payable January and July 1)						
Series 1958 (Issued 7-1-58)						
Bond R - 1	3.00	3-40	1,400,000	1,400,000	516,000	884,000
Series 1959 B (Issued 7-1-59)						
Bond R - 1	3.125	3-40	1,500,000	1,500,000	524,000	976,000
Montana State College Student Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1963 (Issued 7-1-63)						
Bonds 1 - 165	3.00	2-3	165,000			
Bonds 166 - 345	3.50	4-5	180,000			
Bonds 346 - 3378	3.75	6-27	3,033,000			
Total of Issue			3,378,000	3,378,000	1,570,000	1,808,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1963 A (Issued 7-1-63)						
Bonds R - 1	3.50	21-40	2,250,000			
Bonds 1 - 230	3.00	3-7	230,000			
Bonds 231 - 335	3.10	8-9	105,000			
Bonds 336 - 445	3.20	10-11	110,000			
Bonds 446 - 565	3.30	12-13	120,000			
Bonds 567 - 760	3.40	14-16	195,000			
Bonds 761 - 1050	3.50	17-20	290,000			
Total of Issue			3,300,000	3,300,000	581,000	2,719,000
Series 1965 (Issued 1-1-65)						
Bonds 1-2200	3.70	3-24	2,200,000			
Bonds 2201 - 4200	3.75	24-29	2,000,000			
Total of Issue			4,200,000	4,200,000	1,215,000	2,985,000

**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**

JUNE 30, 1976

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>LIMITED OBLIGATION &amp; REVENUE BONDS (Continued)</b>						
<b>Higher Education Construction - Building (Continued)</b>						
<b>Montana State University (Continued)</b>						
Montana State College Bonds (Interest Payable January and July 1)						
Series 1963 B (Issued 7-1-63)						
Bonds 1 - 25	3.50	3-7	\$ 25,000			
Bonds 26 - 60	3.75	8-13	35,000			
Bonds 61 - 250	3.875	14-27	190,000			
Total of Issue			<u>250,000</u>	\$ 250,000	\$ 60,000	\$ 190,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1964 (Issued 7-1-64)						
Bonds 1 - 151	3.50	1-10	151,000			
Bonds 152 - 310	3.75	11-17	159,000			
Bonds 311 - 848	3.875	18-31	538,000			
Total of Issue			<u>848,000</u>	848,000	314,000	534,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1966 (Issued 4-1-66)						
Bonds 1 - 125	4.25	3-5	125,000			
Bonds 126 - 370	4.50	6-10	245,000			
Bonds 371 - 4500	4.625	11-33	4,130,000			
Total of Issue			<u>4,500,000</u>	4,500,000	1,230,000	3,270,000
Montana State University Married Student Housing (Interest Payable January and July 1)						
Series 1970 (Issued 1-1-70)						
Bonds 1 - 32	6.00	2-12	160,000			
Bonds 33 - 47	6.25	13-15	75,000			
Bonds 48 - 66	6.50	16-18	95,000			
Bonds 67 - 81	6.60	19-20	75,000			
Bonds 82 - 99	6.70	21-22	90,000			
Bonds 100 - 120	6.80	23-24	105,000			
Bonds 121 - 190	7.00	25-29	350,000			
Total of Issue			<u>950,000</u>	950,000	55,000	895,000
Montana State University Physical Education Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1971 (Issued 4-1-71)						
Bonds 1 - 65 & 181 - 217	6.00	2-10 & 20-21	510,000			
Bonds 66 - 85	5.70	11-12	100,000			
Bonds 86 - 147	5.60	13-17	310,000			
Bonds 148 - 180	5.80	18-19	165,000			
Bonds 218 - 375	4.50	22-28	790,000			
Total of Issue			<u>1,875,000</u>	1,875,000	90,000	1,785,000
Montana State University Student Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1971 (Issued 4-1-71)						
Bonds 1 - 34	7.00	1-10	170,000			
Bonds 35 - 73	5.75	11-17	195,000			
Bonds 74 - 165	5.80	18-20	460,000			
Bonds 166 - 540	6.00	21-26	1,875,000			
Total of Issue			<u>2,700,000</u>	2,700,000	60,000	2,640,000
<b>Total Montana State University Bonded Debt</b>			<b>\$ 33,101,000</b>	<b>\$ 33,101,000</b>	<b>\$ 10,377,000</b>	<b>\$ 22,724,000</b>

**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**  
**JUNE 30, 1976**

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>LIMITED OBLIGATION &amp; REVENUE BONDS (Continued)</b>						
<b>Higher Education Construction - Building (Continued)</b>						
<b>Eastern Montana College</b>						
<i>NOTE: The following bonds are not registered with State Treasurer as paying agent.</i>						
Eastern Montana College of Education Dormitory Revenue Bonds (Interest Payable April and October 1)						
Series 1956 (Issued 10-1-56)						
Bonds R - 1	2.75	3-40	330,000	330,000	118,000	212,000
Eastern Montana College of Education Housing and Dining Revenue Bond (Interest Payable April and October 1)						
Series 1964 (Issued 1-1-64)						
Bonds R - 1	3.125	3-36	2,201,000	2,201,000	410,000	1,791,000
Series 1964 B (Issued 1-1-64)						
Bonds 1-68 & R - 1	3.625	3-40	2,300,000	2,300,000	300,000	2,000,000
Eastern Montana College of Education Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1965 (Issued 1-1-65)						
Bond R - 1	3.75	1-20	1,270,000	1,270,000	513,000	757,000
<b>Total Eastern Montana College Bonded Debt</b>			<b>\$ 6,101,000</b>	<b>\$ 6,101,000</b>	<b>\$ 1,341,000</b>	<b>\$ 4,760,000</b>
<b>Northern Montana College</b>						
<i>NOTE: Only the Northern Montana Armory &amp; Gymnasium Revenue Bonds are registered with State Treasurer as paying agent.</i>						
Northern Montana College Armory & Gymnasium Revenue Bonds (Interest Payable June and December 1)						
Series B (Issued 6-1-60)						
Bonds 1 - 11	3.70	4-5	11,000			
Bonds 12 - 30	4.00	6-8	19,000			
Bonds 21 - 52	4.20	9-11	22,000			
Bonds 53 - 95	4.40	12-16	43,000			
Bonds 96 - 450	4.70	17-40	355,000			
Total of Issue			450,000	450,000	408,000	42,000
Northern Montana College Housing & Dining System Bonds 1972 (Interest Payable April and October 1 - Issued 4-1-72)						
Series A (SU Bonds)	3.00	1-26	193,000	193,000	7,500	185,500
Series B (Morgan Hall)	2.75	1-23	361,000	361,000	39,000	322,000
Series C (Morgan Hall Addn)	2.875	1-26	175,000	175,000	15,500	159,500
Series D (Married Student Apts.)	2.875	1-26	196,000	196,000	17,500	178,500
Series E (Morgan Hall No. 2)	3.125	1-26	266,000	266,000	24,500	241,500
Series F (Married Student Apts.)	3.375	1-28	341,000	341,000	26,000	315,000
Series G (Student Union Bldg.)	3.50	1-30	129,000	129,000	2,500	126,500
Series H (Food Serv. & Womens Dorm)	3.00	1-35	1,828,000	1,828,000	30,000	1,798,000
<b>Total Northern Montana College Bonded Debt</b>			<b>\$ 3,939,000</b>	<b>\$ 3,939,000</b>	<b>\$ 570,500</b>	<b>\$ 3,368,500</b>

**STATE OF MONTANA**  
**DETAILED SCHEDULE OF STATE BONDED DEBT**

JUNE 30, 1976

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1976	Outstanding June 30, 1976
<b>LIMITED OBLIGATION &amp; REVENUE BONDS (Continued)</b>						
<b>Higher Education Construction - Building (Continued)</b>						
<b>Western Montana College</b>						
Western Montana College Housing & Dining System Bond (Interest Payable April and October 1)						
Series 1966 A (Issued 10-1-66)						
Bond AR - 1	2.75	1-20	\$ 486,000	\$ 486,000	\$ 238,000	\$ 248,000
Series 1966 B (Issued 10-1-66)						
Bond BR - 1	3.00	1-32	282,000	282,000	81,000	201,000
Series 1966 C (Issued 10-1-66)						
Bond CR - 1	3.50	1-37	328,000	328,000	87,000	241,000
Series 1966 D (Issued 6-1-66)						
Bond R - 1	3.00	1-40	580,000	580,000	79,000	501,000
Western Montana College Student Building & Land Grant Income Revenue Bond 1967 (Interest Payable January and July 1)						
Series A (Issued 7-1-67)						
Bonds 1 - 51	5.00	1-10	51,000			
Bonds 52 - 219	5.25	11-30	219,000			
Total of Issue			270,000	270,000	39,000	231,000
Western Montana College Student Building Fee & Land Grant Income Revenue Bonds 1967 (Interest Payable January and July 1)						
Series B (Issued 7-1-67)						
Bond BR - 1	3.00	1-30	366,000	366,000	78,000	288,000
<b>Total Western Montana College Bonded Debt</b>			<b>\$ 2,312,000</b>	<b>\$ 2,312,000</b>	<b>\$ 602,000</b>	<b>\$ 1,710,000</b>
<b>Montana College of Mineral Science &amp; Technology</b>						
Montana School of Mines Student Union Building Bonds (Interest Payable April and October 1)						
Series 1958 (Issued 10-1-58)						
Bond R - 1	3.00	1-40	250,000	250,000	98,000	152,000
Montana College of Mineral Science & Technology Student Union & Residence Hall Revenue Bonds						
Series 1970 (Issued 4-1-70)						
Bonds 1 - 44	9.00	1-12	220,000			
Bonds 45 - 62	7.75	13-15	90,000			
Bonds 63 - 84	8.00	16-18	110,000			
Bonds 85 - 112	8.10	19-21	140,000			
Bonds 113 - 188	8.20	22-27	380,000			
Bonds 189 - 240	7.50	28-30	260,000			
Total of Issue			1,200,000	1,200,000	70,000	1,130,000
<b>Total Montana College of Mineral Science &amp; Technology Bonded Debt</b>			<b>\$ 1,450,000</b>	<b>\$ 1,450,000</b>	<b>\$ 168,000</b>	<b>\$ 1,282,000</b>
<b>TOTAL HIGHER EDUCATION CONSTRUCTION - BUILDING BONDED DEBT</b>			<b>\$ 71,702,000</b>	<b>\$ 71,370,000</b>	<b>\$ 19,196,500</b>	<b>\$ 52,173,500</b>
<b>State Conservation - Water Projects</b>						
Charlo Water Supply Project Revenue Bonds Series 2 (Interest Payable January - Issued 1-1-65)						
Bonds 1 - 120	4.75	1-20	42,000	42,000	23,300	18,700
<b>NOTE: The Charlo Water Supply Project Revenue Bonds mature January 1, 1985, if sufficient revenue has been collected. If in the event revenue has not been sufficient, maturity is extended to the date when revenue collected is sufficient to redeem outstanding bonds and maturity is constituted to have been set and occurred as of that date.</b>						
<b>TOTAL STATE BONDED DEBT</b>			<b>\$117,924,000</b>	<b>\$117,782,000</b>	<b>\$ 32,996,044</b>	<b>\$ 84,785,956</b>

## G L O S S A R Y

\* **FUND** — An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with regulations, restrictions or limitations. Those funds utilized by the State of Montana are defined below.

**GENERAL FUND** — The General Fund consists of all monies deposited in the State Treasury which are available to defray the general cost of State government and which do not fall into one of the funds enumerated below.

**EARMARKED REVENUE FUND** — The Earmarked Revenue Fund consists of monies from State sources deposited in the State Treasury which are to be specifically used for the purpose of defraying costs of a particular activity of State government.

**SINKING FUND** — The Sinking Fund consists of monies deposited in the State Treasury for the payment of principal and interest and accumulation of reserve for bonded or other long-term indebtedness.

**FEDERAL AND PRIVATE REVENUE FUND** — The Federal and Private Revenue Fund consists of all monies deposited in the State Treasury from Federal and/or private sources, including trust income, which are to be used for the operation of State government.

**FEDERAL AND PRIVATE GRANT CLEARANCE FUND** — The Federal and Private Grant Clearance Fund consists of all monies deposited in the State Treasury from Federal and/or private sources, including trust income, which the State disburses to persons, associations or units of local government.

**BOND PROCEEDS AND INSURANCE CLEARANCE FUND** — The Bond Proceeds and Insurance Clearance Fund consists of monies deposited in the State Treasury obtained from the sale of bonds, certificates of indebtedness, or similar obligations and, also, monies indemnifying the State for loss or damage of property.

**REVOLVING FUND** — The Revolving Fund consists of monies used to defray reimbursable expenditures and/or supply working capital for enterprise-type operations.

**TRUST AND LEGACY FUND** — The Trust and Legacy Fund consists of monies deposited in the State Treasury which the State administers as a trustee pursuant to law or a trust agreement restricting the use of money for a specified purpose and prohibiting the expenditure of the principal for a period of at least five years.

**AGENCY FUND** — The Agency Fund consists of monies deposited in the State Treasury which are held first by the State as a custodian or agent and includes, but is not limited to, monies held for the purpose of paying insurance or retirement benefits, monies arising from lost or unclaimed property, and other monies of a similar nature.

### REVENUE IDENTIFICATIONS

**LICENSES AND PERMITS** — Charges levied on individuals or corporate entities to conduct specified activities for a specified period of time. Proceeds from licenses and permits are, generally, expended for purposes related to the activities for which the subject license or permit was issued.

**TAXES** — Compulsory charges levied by the State based on the value of properties, earnings, services, production or products for the purpose of financing services to the general public. Amounts levied are generally contingent upon the variable magnitude of that which is being taxed.

**SERVICE FEES** — A charge assessed by the State for rendering specific services to individuals, groups of individuals, or corporate entities. Fees assessed are usually designed to recover the costs of providing the subject services.

**INVESTMENT INCOME** — Earnings resulting from the investment of State resources.



**FINES** — Assessments made against individuals resulting from the violation of criminal statutes. Not included are fines, penalties, or assessments wherein civil or administrative laws have been violated.

**REIMBURSEMENTS** — Recovery of amounts necessarily expended by the State to provide needed services to non-state governmental agencies, individuals or corporate entities wherein the recovery was planned or anticipated at the time the expenditure was made. Not included are the recovery of amounts erroneously expended or expended as a convenience to others (expenditure abatements).

**SALE OF DOCUMENTS, MERCHANDISE, AND PROPERTY** — Proceeds derived from the sale of State-owned, controlled, or manufactured articles.

**RENTALS, LEASES, AND ROYALTIES** — Amounts derived from State-owned or controlled property used by others under contractual agreement on either a long-term (lease) or short-term (rental) basis or on a revenue sharing basis (royalties).

**FIDUCIARY AND TRUST** — Monies received by the State to be held and/or disbursed by the State in a custodial capacity. Disbursements are, by statute or agreement, limited to specified purposes and monies received may not be used otherwise.

**MISCELLANEOUS INCOME** — Amounts received by the State which are not accurately identified under any other income classification and are not in sufficient magnitude to justify the establishment of a separate income identification group.

**GRANTS, GIFTS, BEQUESTS, AND DONATIONS** — Monies received by the State to be used as specified to support State operations.

**INTRA-STATE SERVICES RECEIPTS** — Monies received from other State accounting entities wherein an expenditure has been recorded by the paying agency. Thus the receiving agency must not record an expenditure when this money is disbursed or an overstatement of expenditures will result.

#### \* EXPENDITURE IDENTIFICATIONS

**PERSONAL SERVICES** — Expenditures for services of individuals performing in an occupational environment for, and under the direction of, the State of Montana. Included are salaries, hourly wages, and employee benefits.

**OPERATING EXPENSES** — Expenditures for supplies, materials, and services necessary for the operation of State government.

**EQUIPMENT** — Expenditures for the purchase of equipment and livestock not capitalized.

**CAPITAL OUTLAY** — Expenditures for the purchase of land, buildings, or improvements to include the construction of new structures and fixtures, major renovations, and additions.

**LOCAL ASSISTANCE** — Expenditures by the State to units of local government (counties, cities, towns, or sub-divisions thereof) to be used by them without specific restriction.

**GRANTS** — Expenditures of funds derived from various sources to a variety of recipient entities to be utilized by them as stipulated in the grant instructions.

**TRANSFERS AND REFUNDS** — Disbursemental transfers of funds to other State accounting entities and refunds of monies previously collected by the State.

**DEBT SERVICE** — Expenditures relative to the retirement of long-term debts.



## NOTES

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## DAY HERDERS

MACKAY COLLECTION, Montana Historical Society



MACKEY COLLECTION, MONTANA HISTORICAL SOCIETY

LAUGH KILLS LONESOME